



\$355,256,873

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-162**

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						
A	\$100,000,000	3.00%	SEQ	FIX	38378AD73	October 2026
AL	1,677,682	3.00	SEQ	FIX	38378AD81	December 2026
Security Group 2						
IG	72,746,876	2.00	NTL (PT)	FIX/IO	38378AD99	December 2014
MG	72,746,876	(5)	PT	ARB	38378AE23	December 2026
Security Group 3						
NG	104,116,543	(5)	PT	ARB	38378AE31	December 2026
NI	104,116,543	2.00	NTL (PT)	FIX/IO	38378AE49	December 2014
Security Group 4						
EA	44,096,870	1.75	SC/SEQ	FIX	38378AE56	May 2040
EB	11,024,218	2.50	SC/SEQ	FIX	38378AE64	May 2040
IA(1)	7,349,478	4.50	NTL (SC/SEQ)	FIX/IO	38378AE72	May 2040
IB(1)	2,070,723	4.50	NTL (SC/PT)	FIX/IO	38378AE80	May 2040
Security Group 5						
N(1)	21,594,684	4.00	SC/PT	FIX	38378AE98	June 2039
Residual						
RR	0	0.00	NPR	NPR	38378AF22	May 2040

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

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

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

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

J.P. Morgan

Gardner Rich LLC

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 4 and 5 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.

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

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>
1	Ginnie Mae I	3.0%	15
2	Ginnie Mae II	4.0%	15
3	Ginnie Mae II	4.0%	15
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust 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			
\$101,677,682	177	3	3.50%
Group 2 Trust Assets			
\$72,746,876	172	7	4.29%
Group 3 Trust Assets			
\$104,116,543	173	6	4.29%

¹ As of December 1, 2011.

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

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

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 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 Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Classes MG and NG are Ascending Rate Classes that will bear interest at the initial per annum Interest Rates shown below for the indicated number of Accrual Periods and then at the per annum Interest Rates shown below thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
MG	2.0%	36	4.0%
NG	2.0	36	4.0

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 83.5%, sequentially, to EA and EB, in that order, until retired
2. 16.5% to EB, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 9,420,201	16.6666666667% of EA (SC/SEQ Class) and 22.2222222222% of the Subgroup 4B Trust Assets
IA	7,349,478	16.6666666667% of EA (SC/SEQ Class)
IB	2,070,723	22.2222222222% of the Subgroup 4B Trust Assets
IG	72,746,876	100% of MG (PT Class)*
IN	14,396,456	66.6666666667% of N (SC/PT Class)
NI	104,116,543	100% of NG (PT Class)*

* For the first thirty-six Accrual Periods and 0% thereafter.

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.

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.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities.

The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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 4 and 5 securities and, in particular, the interest only, ascending rate and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain 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 an Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 3)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2 and 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a

Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 4 and 5)

The Group 4 and 5 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 and 3 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 and 3 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 2 and 3 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 2 and 3 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

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual 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.

Ascending Rate Classes

The Ascending Rate Classes will bear interest at the per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group 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 or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-162. 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 4 and 5 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 4 and 5 securities*" in this Supplement.

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 and 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 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, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 2 or 3 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 Securities are always received on the 16th day of the month, and distributions on the Group 2, 3, 4 and 5 Securities are always received on the 20th 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:

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

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

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

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

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AI				
	0%	100%	192%	300%	400%	0%	100%	192%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	95	93	91	89	87	100	100	100	100	100
December 2013	89	84	79	73	68	100	100	100	100	100
December 2014	84	73	65	56	48	100	100	100	100	100
December 2015	78	64	53	42	33	100	100	100	100	100
December 2016	72	55	43	31	23	100	100	100	100	100
December 2017	66	47	34	23	15	100	100	100	100	100
December 2018	59	40	27	17	10	100	100	100	100	100
December 2019	52	33	21	12	6	100	100	100	100	100
December 2020	45	26	16	8	3	100	100	100	100	100
December 2021	38	20	11	5	2	100	100	100	100	100
December 2022	31	15	7	3	0	100	100	100	100	100
December 2023	23	10	4	1	0	100	100	100	100	68
December 2024	15	5	2	0	0	100	100	100	83	33
December 2025	7	1	0	0	0	100	100	79	30	11
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.0	6.2	5.0	4.1	3.5	14.9	14.5	14.3	13.6	12.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IG					Class MG				
	0%	100%	289%	450%	600%	0%	100%	289%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	96	92	87	83	79	96	92	87	83	79
December 2013	91	83	70	61	52	91	83	70	61	52
December 2014	0	0	0	0	0	86	73	54	41	31
December 2015	0	0	0	0	0	81	64	42	28	19
December 2016	0	0	0	0	0	75	55	32	19	11
December 2017	0	0	0	0	0	69	47	24	13	6
December 2018	0	0	0	0	0	63	40	18	8	4
December 2019	0	0	0	0	0	57	33	13	5	2
December 2020	0	0	0	0	0	50	27	9	3	1
December 2021	0	0	0	0	0	43	21	6	2	1
December 2022	0	0	0	0	0	35	15	4	1	0
December 2023	0	0	0	0	0	27	10	2	1	0
December 2024	0	0	0	0	0	19	6	1	0	0
December 2025	0	0	0	0	0	10	1	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	2.8	2.6	2.3	2.1	2.0	8.5	6.2	4.2	3.2	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NG					Class NI				
	0%	100%	289%	450%	600%	0%	100%	289%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	96	93	88	84	81	96	93	88	84	81
December 2013	91	83	71	62	54	91	83	71	62	54
December 2014	86	73	55	42	32	0	0	0	0	0
December 2015	81	64	42	29	19	0	0	0	0	0
December 2016	75	55	32	19	11	0	0	0	0	0
December 2017	69	48	24	13	7	0	0	0	0	0
December 2018	63	40	18	8	4	0	0	0	0	0
December 2019	57	33	13	5	2	0	0	0	0	0
December 2020	50	27	9	3	1	0	0	0	0	0
December 2021	43	21	6	2	1	0	0	0	0	0
December 2022	35	16	4	1	0	0	0	0	0	0
December 2023	27	11	3	1	0	0	0	0	0	0
December 2024	19	6	1	0	0	0	0	0	0	0
December 2025	10	2	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.5	6.2	4.2	3.2	2.6	2.8	2.6	2.4	2.2	2.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA and IA					Class EB					Class EI					Class IB				
	0%	100%	352%	600%	800%	0%	100%	352%	600%	800%	0%	100%	352%	600%	800%	0%	100%	352%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	97	91	88	86	72	98	93	91	89	78	97	91	88	85	72	97	91	85	83	71
December 2013	95	80	74	46	27	96	84	79	58	42	94	80	72	46	27	93	79	68	44	26
December 2014	92	69	53	21	3	93	76	63	38	24	91	69	52	21	3	90	68	50	19	2
December 2015	89	60	36	6	0	91	68	50	25	0	88	59	36	5	0	86	58	34	4	0
December 2016	85	51	23	0	0	88	61	39	6	0	85	50	23	0	0	82	49	21	0	0
December 2017	82	42	13	0	0	86	54	31	0	0	81	42	13	0	0	78	39	11	0	0
December 2018	78	34	5	0	0	83	48	25	0	0	77	33	5	0	0	73	31	3	0	0
December 2019	75	27	0	0	0	80	42	20	0	0	73	26	0	0	0	69	22	0	0	0
December 2020	71	20	0	0	0	77	37	1	0	0	69	19	0	0	0	64	14	0	0	0
December 2021	67	13	0	0	0	74	31	0	0	0	65	12	0	0	0	59	7	0	0	0
December 2022	62	7	0	0	0	70	27	0	0	0	60	5	0	0	0	53	0	0	0	0
December 2023	58	2	0	0	0	67	23	0	0	0	56	2	0	0	0	48	0	0	0	0
December 2024	53	0	0	0	0	63	15	0	0	0	51	0	0	0	0	42	0	0	0	0
December 2025	48	0	0	0	0	59	3	0	0	0	46	0	0	0	0	36	0	0	0	0
December 2026	43	0	0	0	0	55	0	0	0	0	40	0	0	0	0	30	0	0	0	0
December 2027	38	0	0	0	0	51	0	0	0	0	34	0	0	0	0	23	0	0	0	0
December 2028	32	0	0	0	0	46	0	0	0	0	28	0	0	0	0	16	0	0	0	0
December 2029	26	0	0	0	0	41	0	0	0	0	22	0	0	0	0	9	0	0	0	0
December 2030	19	0	0	0	0	36	0	0	0	0	15	0	0	0	0	1	0	0	0	0
December 2031	14	0	0	0	0	32	0	0	0	0	11	0	0	0	0	0	0	0	0	0
December 2032	9	0	0	0	0	28	0	0	0	0	7	0	0	0	0	0	0	0	0	0
December 2033	3	0	0	0	0	23	0	0	0	0	2	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	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
Weighted Average																				
Life (years).	12.9	5.5	3.4	2.1	1.5	15.0	7.1	4.5	2.7	2.0	12.4	5.4	3.4	2.1	1.5	11.0	5.1	3.2	2.0	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AN, BN, CN, DN, EN, GN, HN, IN, KN, LN, MN, N, PN and QN				
	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100
December 2012	97	89	87	87	87
December 2013	95	79	75	75	57
December 2014	92	69	64	56	35
December 2015	89	60	54	41	21
December 2016	86	51	44	29	10
December 2017	83	43	36	19	3
December 2018	79	36	27	12	0
December 2019	75	29	21	7	0
December 2020	72	22	15	2	0
December 2021	68	16	10	0	0
December 2022	63	10	6	0	0
December 2023	59	5	3	0	0
December 2024	54	0	0	0	0
December 2025	50	0	0	0	0
December 2026	44	0	0	0	0
December 2027	39	0	0	0	0
December 2028	33	0	0	0	0
December 2029	28	0	0	0	0
December 2030	21	0	0	0	0
December 2031	15	0	0	0	0
December 2032	8	0	0	0	0
December 2033	1	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
December 2039	0	0	0	0	0
Weighted Average					
Life (years).	13.0	5.6	4.9	3.8	2.6

Yield Considerations

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

Payment Delay: Effect on Yields of the Fixed Rate and Ascending Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

Sensitivity of Class IG to Prepayments Assumed Price 3.04235%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>996%</u>
42.1%	34.0%	26.9%	20.0%	0.0%

SECURITY GROUP 3

Sensitivity of Class NI to Prepayments Assumed Price 2.91734%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>1,122%</u>
46.6%	38.9%	32.1%	25.5%	0.0%

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

SECURITY GROUP 4

Sensitivity of Class EI to Prepayments Assumed Price 13.63281%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>352%</u>	<u>392%</u>	<u>600%</u>	<u>800%</u>
18.2%	4.3%	0.0%	(25.5)%	(52.4)%

Sensitivity of Class IA to Prepayments Assumed Price 13.63281%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>352%</u>	<u>397%</u>	<u>600%</u>	<u>800%</u>
18.5%	4.9%	0.1%	(24.9)%	(51.8)%

Sensitivity of Class IB to Prepayments Assumed Price 13.63281%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>352%</u>	<u>371%</u>	<u>600%</u>	<u>800%</u>
17.2%	2.0%	0.0%	(27.9)%	(54.4)%

SECURITY GROUP 5

Sensitivity of Class IN to Prepayments Assumed Price 14.625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>402%</u>	<u>500%</u>
16.0%	12.8%	5.3%	0.0%	(11.3)%

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

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

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

<u>Group</u>	<u>PSA</u>
1	192%
2 and 3	289%
4	352%
5	215%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
IA	\$ 7,349,478	EI	\$ 9,420,201	NTL(SC/SEQ)	4.50%	FIX/IO	38378AF30	May 2040
IB	2,070,723							
Security Group 5								
Combination 2(5)								
N	\$21,594,684	AN	\$21,594,684	SC/PT	1.00%	FIX	38378AF48	June 2039
		BN	21,594,684	SC/PT	1.25	FIX	38378AF55	June 2039
		CN	21,594,684	SC/PT	1.50	FIX	38378AF63	June 2039
		DN	21,594,684	SC/PT	1.75	FIX	38378AF71	June 2039
		EN	21,594,684	SC/PT	2.00	FIX	38378AF89	June 2039
		GN	21,594,684	SC/PT	2.25	FIX	38378AF97	June 2039
		HN	21,594,684	SC/PT	2.50	FIX	38378AG21	June 2039
		IN	14,396,456	NTL(SC/PT)	4.50	FIX/IO	38378AG39	June 2039
		KN	21,594,684	SC/PT	2.75	FIX	38378AG47	June 2039
		LN	21,594,684	SC/PT	3.00	FIX	38378AG54	June 2039
		MN	21,594,684	SC/PT	3.25	FIX	38378AG62	June 2039
		PN	21,594,684	SC/PT	3.50	FIX	38378AG70	June 2039
		QN	21,594,684	SC/PT	3.75	FIX	38378AG88	June 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) In the case of Combination 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	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 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
4A	Ginnie Mae	2010-089	GC(4)	July 30, 2010	38377G2G3	2.50%	FIX	May 2039	PAC I	\$182,342,000	0.91650528	\$18,330,105	10.9684000395%	4.915%	338	19	II
4A	Ginnie Mae	2010-137	PD(4)	October 29, 2010	38377MN18	2.50	FIX	July 2039	PAC I	135,580,000	0.93939454	27,472,729	21.570397513%	4.826	343	15	II
4B	Ginnie Mae	2011-037	PD(4)(5)	March 30, 2011	38377QU47	3.50	FIX	May 2040	SC/PAC	91,788,112	0.93182546	9,318,254	10.8946570336%	4.821	343	15	II
5	Ginnie Mae	2010-055	NE(4)	May 28, 2010	38377FUV1	4.00	FIX	June 2039	PAC I	100,764,000	0.86378738	21,594,684	24.8104481759%	4.927	328	29	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 PD is backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae MX Trust 2010-147, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

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



\$614,860,533

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG(1)	\$ 84,375,000	(5)	PT	FLT	38377FRJ2	May 2040
FM	2,250,000	(5)	SUP	FLT	38377FRK9	October 2039
HD(1)	56,757,628	4.50%	PAC I	FIX	38377FRL7	March 2039
PO	272,737	0.00	SUP	PO	38377FRM5	May 2040
PY	7,223,537	4.50	PAC I	FIX	38377FRN3	May 2040
QL(1)	148,169,377	4.50	PAC I	FIX	38377FRP8	October 2037
QM	46,434,458	4.50	PAC I	FIX	38377FRQ6	May 2040
SE(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRR4	May 2040
SJ(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRS2	May 2040
SM	2,250,000	(5)	NTL (SUP)	INV/IO	38377FRT0	October 2039
SU	750,000	(5)	SUP	INV	38377FRU7	October 2039
TA	19,163,000	4.50	SUP	FIX	38377FRV5	January 2040
TB	1,511,000	4.50	SUP	FIX	38377FRW3	March 2040
TC	1,889,500	4.50	SUP	FIX	38377FRX1	May 2040
UA	31,013,000	4.50	SUP	FIX	38377FRY9	October 2039
UB	1,797,500	4.50	SUP	FIX	38377FRZ6	January 2040
UJ	6,328,500	4.50	PAC II	FIX	38377FSA0	March 2040
UK	2,616,000	4.50	PAC II	FIX	38377FSB8	April 2040
UL	2,280,000	4.50	PAC II	FIX	38377FSC6	May 2040
UM	1,817,000	4.75	SUP	FIX	38377FSD4	March 2040
UO	178,132	0.00	SUP	PO	38377FSE2	May 2040
UP	3,519,895	4.75	SUP	FIX	38377FSF9	March 2040
US	750,000	(5)	SUP	INV	38377FSG7	October 2039
UW	2,778,736	4.75	SUP	FIX	38377FSH5	May 2040
Security Group 2						
QA(1)	90,810,000	4.50	PAC I	FIX	38377FSJ1	June 2038
QI(1)	9,954,000	4.50	PAC I	FIX	38377FSK8	June 2039
QK(1)	10,000,000	4.50	PAC I	FIX	38377FSL6	May 2040
WA	25,631,000	4.50	SUP	FIX	38377FSM4	September 2039
WH	6,749,100	5.00	SUP	FIX	38377FSN2	May 2040
WL	4,110,000	4.50	PAC II	FIX	38377FSP7	March 2040
WM	443,500	4.50	PAC II	FIX	38377FSQ5	April 2040
WN	1,552,500	4.50	PAC II	FIX	38377FSR3	May 2040
WO	749,900	0.00	SUP	PO	38377FSS1	May 2040
Security Group 3						
A	3,343,317	4.50	SC/PT	FIX	38377FST9	June 2037
FH(1)	30,089,855	(5)	SC/PT	FLT	38377FSU6	June 2037
ST(1)	30,089,855	(5)	NTL (SC/PT)	INV/IO	38377FSV4	June 2037
Security Group 4						
TI	95,787	5.00	NTL (SC/PT)	FIX/IO	38377FSX0	January 2040
TJ	957,874	4.50	SC/PT	FIX	38377FSW2	January 2040
Security Group 5						
MA	7,181,000	4.50	SC/SEQ	FIX	38377FSY8	April 2040
MB	1,413,487	4.50	SC/SEQ	FIX	38377FSZ5	April 2040
MI	859,448	5.00	NTL (SC/PT)	FIX/IO	38377FTA9	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377FTB7	May 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.

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
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 1 and 2 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			
\$421,875,000	359	1	5.35%
Group 2 Trust Assets			
\$150,000,000	349	10	4.90%

¹ As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
FE	LIBOR + 0.55%	0.81500%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.76500%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
FJ	LIBOR + 0.55%	0.88688%	0.55%	7.00%	0	0.00%
FM	LIBOR + 1.25%	1.51500%	1.25%	6.50%	0	0.00%
SE	6.45% – LIBOR	6.18500%	0.00%	6.45%	0	6.45%
SG	6.50% – LIBOR	6.23500%	0.00%	6.50%	0	6.50%
SJ	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SM	5.25% – LIBOR	0.05000%	0.00%	0.05%	0	5.25%
ST	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SU	6.90% – (LIBOR x 0.75)	6.70125%	3.00%	6.90%	0	5.20%
US	11.70% – (LIBOR x 2.25)	11.10375%	0.00%	11.70%	0	5.20%

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

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

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

SECURITY GROUP 1

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

1. 20% to FG, until retired
2. 80% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 24.7427983062% sequentially, to HD and PY, in that order, until retired
 - ii. 75.2572016938% sequentially, to QL and QM, in that order, until retired
 - b. Sequentially, to UJ, UK and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 66.6666666667% in the following order of priority:
 - (a) Concurrently, to FM, SU, UA and US, pro rata, until retired
 - (b) Concurrently, as follows:
 - (i) 2.6315804709% to PO, until retired
 - (ii) 47.3684195291% sequentially, to UP and UW, in that order, until retired
 - (iii) 50.0000000000% in the following order of priority:
 1. To UB, until retired
 2. Concurrently, as follows:
 - a. 5.2631703354% to UO, until retired
 - b. 94.7368296646% sequentially, to UM and UW, in that order, until retired
 - ii. 33.3333333333% sequentially, to TA, TB and TC, in that order, until retired
 - d. Sequentially, to UJ, UK and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA, QJ and QK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WL, WM and WN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently, to WH and WO, pro rata, until retired
5. Sequentially, to WL, WM and WN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to QA, QJ and QK, 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 A and FH, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HD, PY, QL and QM (in the aggregate)	120% PSA through 250% PSA
QA, QJ and QK (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
UJ, UK and UL (in the aggregate)	130% PSA through 215% PSA
WL, WM and WN (in the aggregate)	120% PSA through 225% 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>
IO . . .	\$ 51,081,865	90% of HD (PAC I Class)
IQ . . .	133,352,439	90% of QL (PAC I Class)
MI . . .	859,448	10% of MA and MB (in the aggregate) (SC/SEQ Classes)
NI . . .	33,588,000	33.3333333333% of QA and QJ (in the aggregate) (PAC I Classes)
QI . . .	90,810,000	100% of QA (PAC I Class)
SE . . .	84,375,000	100% of FG (PT Class)
SG . . .	84,375,000	100% of FG (PT Class)
SJ . . .	84,375,000	100% of FG (PT Class)
SM . .	2,250,000	100% of FM (SUP Class)
ST . . .	30,089,855	100% of FH (SC/PT Class)
TI . . .	95,787	10% of TJ (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QL	\$148,169,377							
		IQ	\$133,352,439	NTL (PAC I)	5.00%	FIX/IO	38377FTC5	October 2037
		MK	140,370,988	PAC I	4.75	FIX	38377FTD3	October 2037
		ML	133,352,439	PAC I	5.00	FIX	38377FTE1	October 2037
		MO	148,169,377	PAC I	0.00	PO	38377FTF8	October 2037
		QN	148,169,377	PAC I	3.00	FIX	38377FTG6	October 2037
		QP	148,169,377	PAC I	3.25	FIX	38377FTH4	October 2037
		QT	148,169,377	PAC I	3.50	FIX	38377FTJ0	October 2037
		QU	148,169,377	PAC I	3.75	FIX	38377FTK7	October 2037
		QW	148,169,377	PAC I	4.00	FIX	38377FTL5	October 2037
		QX	148,169,377	PAC I	4.25	FIX	38377FTM3	October 2037
Combination 2(6)								
HD	\$ 56,757,628							
		HA	\$ 56,757,628	PAC I	3.00%	FIX	38377FTN1	March 2039
		HB	56,757,628	PAC I	3.50	FIX	38377FTP6	March 2039
		HC	56,757,628	PAC I	4.00	FIX	38377FTQ4	March 2039
		HE	53,770,384	PAC I	4.75	FIX	38377FTR2	March 2039
		HG	56,757,628	PAC I	3.25	FIX	38377FTS0	March 2039
		HJ	56,757,628	PAC I	3.75	FIX	38377FTT8	March 2039
		HK	51,081,865	PAC I	5.00	FIX	38377FTU5	March 2039
		HL	56,757,628	PAC I	4.25	FIX	38377FTV3	March 2039
		HN	48,649,395	PAC I	5.25	FIX	38377FTW1	March 2039
		HO	56,757,628	PAC I	0.00	PO	38377FTX9	March 2039
		HQ	46,438,059	PAC I	5.50	FIX	38377FTY7	March 2039
		IO	51,081,865	NTL (PAC I)	5.00	FIX/IO	38377FTZ4	March 2039
		PK	44,419,013	PAC I	5.75	FIX	38377FUA7	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 3								
FG	\$ 84,375,000	FE	\$ 84,375,000	PT	(5)	FLT	38377FUB5	May 2040
SJ	84,375,000							
Combination 4								
SE	\$ 84,375,000	SG	\$ 84,375,000	NLT (PT)	(5)	INV/IO	38377FUC3	May 2040
SJ	84,375,000							
Security Group 2								
Combination 5(6)								
QA	\$ 90,810,000	PL	\$ 74,299,090	PAC I	5.50%	FIX	38377FUD1	June 2038
		PM	86,030,526	PAC I	4.75	FIX	38377FUE9	June 2038
		PN	81,729,000	PAC I	5.00	FIX	38377FUF6	June 2038
		PQ	77,837,142	PAC I	5.25	FIX	38377FUG4	June 2038
		QB	90,810,000	PAC I	3.00	FIX	38377FUH2	June 2038
		QC	90,810,000	PAC I	3.25	FIX	38377FUJ8	June 2038
		QD	90,810,000	PAC I	3.50	FIX	38377FUK5	June 2038
		QE	90,810,000	PAC I	3.75	FIX	38377FUL3	June 2038
		QG	90,810,000	PAC I	4.00	FIX	38377FUM1	June 2038
		QH	90,810,000	PAC I	4.25	FIX	38377FUN9	June 2038
		QI	90,810,000	NLT (PAC I)	4.50	FIX/IO	38377FUP4	June 2038
		QO	90,810,000	PAC I	0.00	PO	38377FUQ2	June 2038
Combination 6(6)								
QA	\$ 90,810,000	NA	\$100,764,000	PAC I	3.00%	FIX	38377FUR0	June 2039
QJ	9,954,000	NB	100,764,000	PAC I	3.25	FIX	38377FUS8	June 2039
		NC	100,764,000	PAC I	3.50	FIX	38377FUT6	June 2039
		ND	100,764,000	PAC I	3.75	FIX	38377FUU3	June 2039
		NE	100,764,000	PAC I	4.00	FIX	38377FUV1	June 2039
		NG	100,764,000	PAC I	4.25	FIX	38377FUW9	June 2039
		NH	100,764,000	PAC I	4.50	FIX	38377FUX7	June 2039
		NI	33,588,000	NLT (PAC I)	4.50	FIX/IO	38377FUY5	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QJ	\$ 9,954,000	QY	\$ 19,954,000	PAC I	4.50%	FIX	38377FUZ2	May 2040
QK	10,000,000							
Security Group 3								
Combination 8								
FH	\$ 30,089,855	FJ	\$ 30,089,855	SC/PT	(5)	FLT	38377FVA6	June 2037
ST	30,089,855							

(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, 2, 5 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,003,837,916

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-089**

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 July 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FB(1)	\$ 43,962,750	(5)	PAC/AD	FLT	38377GS34	December 2038
FP(1)	101,483,666	(5)	PAC/AD	FLT	38377GS42	July 2040
PA	131,888,250	3.00%	PAC/AD	FIX	38377GS59	December 2038
PC(1)	17,116,334	4.00	PAC/AD	FIX	38377GS67	December 2039
PD(1)	10,000,000	4.00	PAC/AD	FIX	38377GS75	July 2040
PZ	450,000	5.00	PAC/AD	FIX/Z	38377GS83	July 2040
SB(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GS91	December 2038
SP(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT25	July 2040
SQ(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT33	July 2040
ST(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GT41	December 2038
Z	65,000,000	5.00	SUP	FIX/Z	38377GT58	July 2040
Security Group 2						
BA(1)	90,892,000	4.00	PAC I	FIX	38377GT66	July 2033
BC(1)	34,811,000	4.00	PAC I	FIX	38377GT74	December 2035
BD(1)	31,463,000	4.00	PAC I	FIX	38377GT82	December 2037
BE(1)	25,176,000	4.00	PAC I	FIX	38377GT90	May 2039
BG	24,076,000	4.00	PAC I	FIX	38377GU23	July 2040
CO	14,495,400	0.00	SUP	PO	38377GU31	July 2040
CZ(1)	32,731,600	5.00	SUP	FIX/Z	38377GU49	July 2040
FD	69,723,750	(5)	PT	FLT	38377GU56	July 2040
SD	69,723,750	(5)	NTL (PT)	INV/IO	38377GU64	July 2040
TA(1)	25,000,000	5.00	PAC II/AD	FIX	38377GU72	July 2040
TZ(1)	250,000	5.00	PAC II/AD	FIX/Z	38377GU80	July 2040
Security Group 3						
EA	75,040,471	2.75	PAC/AD	FIX	38377GU98	July 2040
EZ	1,000	5.00	PAC/AD	FIX/Z	38377GV22	July 2040
FJ(1)	84,420,529	(5)	PAC/AD	FLT	38377GV30	July 2040
IT(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV48	July 2040
SE(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV55	July 2040
ZE	35,344,000	5.00	SUP	FIX/Z	38377GV63	July 2040
Security Group 4						
SG	47,856,125	(5)	PT	ARB	38377GV71	July 2025
SI	47,856,125	2.00	NTL (PT)	FIX/IO	38377GV89	July 2013
Security Group 5						
AB(1)	38,150,842	4.25	SC/PAC	FIX	38377GV97	June 2039
CD(1)	4,505,199	4.25	SC/SUP	FIX	38377GW21	June 2039
Residual						
RR	0	0.00	NPR	NPR	38377GW39	July 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 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			
\$369,901,000	358	2	5.290%
Group 2 Trust Assets			
\$348,618,750	357	2	4.926%
Group 3 Trust Assets			
\$194,806,000	358	2	5.300%
Group 4 Trust Assets			
\$ 47,856,125	177	2	4.500%

¹ As of July 1, 2010.

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

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

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

Class SG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.00% for the first thirty-six Accrual Periods and 4.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.74719%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.57%	0.91700%	0.57%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.75100%	0.40%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
IT	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
SA	6.65% - LIBOR	6.30281%	0.00%	6.65%	0	6.65%
SB	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SC	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SD	5.93% - LIBOR	5.58300%	0.00%	5.93%	0	5.93%
SE	6.60% - LIBOR	6.24900%	0.00%	6.60%	0	6.60%
SJ	6.65% - LIBOR	6.29900%	0.00%	6.65%	0	6.65%
SP	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SQ	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
ST	6.65% - LIBOR	0.05000%	0.00%	0.05%	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 and the PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.666668856% in the following order of priority:
 - i. Concurrently, to FB and PA, pro rata, until retired
 - ii. Sequentially, to PC and PD, in that order, until retired
 - b. 33.333331144% to FP, until retired
 2. To PZ, until retired

- The Group 1 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 66.6666668856% in the following order of priority:
 - A. Concurrently, to FB and PA, pro rata, until retired
 - B. Sequentially, to PC and PD, in that order, until retired
 - (ii) 33.3333331144% to FP, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the Group 1 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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 and TZ Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The TZ Accrual Amount, sequentially, to TA and TZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to FD, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to BA, BC, BD, BE and BG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - (i) 80% in the following order of priority:
 - A. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To CZ, until retired
 - C. Sequentially, to TA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - (ii) 20% to CO, until retired
 - c. Sequentially, to BA, BC, BD, BE and BG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB	300% PSA through 450% PSA
EA, EZ and FJ (in the aggregate)	467% PSA through 550% PSA
FB, FP, PA, PC, PD and PZ (in the aggregate)	350% PSA through 550% PSA
PAC I Classes	
BA, BC, BD, BE and BG (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
TA and TZ (in the aggregate)	160% PSA through 250% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 15,607,162	40.9090909091% of AB (SC/PAC Class)
DI . . .	55,868,000	44.4444444444% of BA and BC (in the aggregate) (PAC I Classes)
GI . . .	81,040,888	44.4444444444% of BA, BC, BD and BE (in the aggregate) (PAC I Classes)
IT . . .	84,420,529	100% of FJ (PAC/AD Class)
JL . . .	40,396,444	44.4444444444% of BA (PAC I Class)
KI . . .	69,851,555	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I Classes)
SA . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SB . . .	43,962,750	100% of FB (PAC/AD Class)
SC . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SD . . .	69,723,750	100% of FD (PT Class)
SE . . .	84,420,529	100% of FJ (PAC/AD Class)
SI . . .	47,856,125	100% of SG (PT Class)*
SJ . . .	84,420,529	100% of FJ (PAC/AD Class)
SP . . .	101,483,666	100% of FP (PAC/AD Class)
SQ . . .	101,483,666	100% of FP (PAC/AD Class)
ST . . .	43,962,750	100% of FB (PAC/AD Class)
TI . . .	13,888,888	55.5555555556% of TA (PAC II/AD Class)
UI . . .	17,450,198	40.9090909091% of Group 5 Trust Assets

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FB	\$ 43,962,750	FA	\$145,446,416	PAC/AD	(5)	FLT	38377GW47	July 2040
FP	101,483,666							
Combination 2								
SB	\$ 43,962,750	SA	\$145,446,416	NTL (PAC/AD)	(5)	INV/IO	38377GW54	July 2040
SP	101,483,666							
SQ	101,483,666							
ST	43,962,750							
Combination 3								
FB	\$ 43,962,750	FC	\$145,446,416	PAC/AD	(5)	FLT	38377GW62	July 2040
FP	101,483,666							
SQ	101,483,666							
ST	43,962,750							
Combination 4								
SB	\$ 43,962,750	SC	\$145,446,416	NTL (PAC/AD)	(5)	INV/IO	38377GW70	July 2040
SP	101,483,666							
Combination 5								
PC	\$ 17,116,334	PB	\$ 27,116,334	PAC/AD	4.00%	FIX	38377GW88	July 2040
PD	10,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 6								
CZ	\$ 32,731,600	ZA	\$ 32,981,600	PAC II/AD/SUP	5.00%	FIX/Z	38377GW96	July 2040
TZ	250,000							
Combination 7(6)								
BA	\$ 90,892,000	JA	\$ 90,892,000	PAC I	2.00%	FIX	38377GX20	July 2033
		JB	90,892,000	PAC I	2.25	FIX	38377GX38	July 2033
		JC	90,892,000	PAC I	2.50	FIX	38377GX46	July 2033
		JD	90,892,000	PAC I	2.75	FIX	38377GX53	July 2033
		JE	90,892,000	PAC I	3.00	FIX	38377GX61	July 2033
		JG	90,892,000	PAC I	3.25	FIX	38377GX79	July 2033
		JH	90,892,000	PAC I	3.50	FIX	38377GX87	July 2033
		JI	40,396,444	NTL (PAC I)	4.50	FIX/IO	38377GX95	July 2033
		JK	90,892,000	PAC I	3.75	FIX	38377GY29	July 2033
Combination 8(6)								
BA	\$ 90,892,000	DA	\$125,703,000	PAC I	2.00%	FIX	38377GY37	December 2035
BC	34,811,000	DB	125,703,000	PAC I	2.25	FIX	38377GY45	December 2035
		DC	125,703,000	PAC I	2.50	FIX	38377GY52	December 2035
		DE	125,703,000	PAC I	2.75	FIX	38377GY60	December 2035
		DG	125,703,000	PAC I	3.00	FIX	38377GY78	December 2035
		DH	125,703,000	PAC I	3.25	FIX	38377GY86	December 2035
		DI	55,868,000	NTL (PAC I)	4.50	FIX/IO	38377GY94	December 2035
		DJ	125,703,000	PAC I	3.50	FIX	38377G5C9	December 2035
		DK	125,703,000	PAC I	3.75	FIX	38377GZ28	December 2035
		DL	125,703,000	PAC I	4.00	FIX	38377GZ36	December 2035

REMIC 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	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 9(6)										
BA	\$ 90,892,000		KA	\$157,166,000		PAC I	2.00%	FIX	38377GZ44	December 2037
BC	34,811,000		KB	157,166,000		PAC I	2.25	FIX	38377GZ51	December 2037
BD	31,463,000		KC	157,166,000		PAC I	2.50	FIX	38377GZ69	December 2037
			KD	157,166,000		PAC I	2.75	FIX	38377GZ77	December 2037
			KE	157,166,000		PAC I	3.00	FIX	38377GZ85	December 2037
			KG	157,166,000		PAC I	3.25	FIX	38377GZ93	December 2037
			KH	157,166,000		PAC I	3.50	FIX	38377G2A6	December 2037
			KI	69,851,555		NTL (PAC I)	4.50	FIX/IO	38377G2B4	December 2037
			KJ	157,166,000		PAC I	3.75	FIX	38377G2C2	December 2037
			KL	157,166,000		PAC I	4.00	FIX	38377G2D0	December 2037

MX Securities

Combination 10(6)										
BA	\$ 90,892,000		GA	\$182,342,000		PAC I	2.00%	FIX	38377G2E8	May 2039
BC	34,811,000		GB	182,342,000		PAC I	2.25	FIX	38377G2F5	May 2039
BD	31,463,000		GC	182,342,000		PAC I	2.50	FIX	38377G2G3	May 2039
BE	25,176,000		GD	182,342,000		PAC I	2.75	FIX	38377G2H1	May 2039
			GE	182,342,000		PAC I	3.00	FIX	38377G2J7	May 2039
			GH	182,342,000		PAC I	3.25	FIX	38377G5D7	May 2039
			GI	81,040,888		NTL (PAC I)	4.50	FIX/IO	38377G2K4	May 2039
			GJ	182,342,000		PAC I	3.50	FIX	38377G2L2	May 2039
			GK	182,342,000		PAC I	3.75	FIX	38377G2M0	May 2039
			GL	182,342,000		PAC I	4.00	FIX	38377G2N8	May 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 11(6)								
TA	\$ 25,000,000	TB	\$ 25,000,000	PAC II/AD	2.50%	FIX	38377G2P3	July 2040
		TC	25,000,000	PAC II/AD	2.75	FIX	38377G2Q1	July 2040
		TD	25,000,000	PAC II/AD	3.00	FIX	38377G2R9	July 2040
		TE	25,000,000	PAC II/AD	3.25	FIX	38377G2S7	July 2040
		TG	25,000,000	PAC II/AD	3.50	FIX	38377G2T5	July 2040
		TH	25,000,000	PAC II/AD	3.75	FIX	38377G2U2	July 2040
		TI	13,888,888	NTL (PAC II/AD)	4.50	FIX/IO	38377G2V0	July 2040
		TJ	25,000,000	PAC II/AD	4.00	FIX	38377G2W8	July 2040
		TK	25,000,000	PAC II/AD	4.25	FIX	38377G2X6	July 2040
		TL	25,000,000	PAC II/AD	4.50	FIX	38377G2Y4	July 2040
		TM	25,000,000	PAC II/AD	4.75	FIX	38377G2Z1	July 2040
Security Group 3								
Combination 12								
IT	\$ 84,420,529	SJ	\$ 84,420,529	NTL (PAC/AD)	(5)	INV/IO	38377G3A5	July 2040
SE	84,420,529							
Combination 13								
FJ	\$ 84,420,529	FE	\$ 84,420,529	PAC/AD	(5)	FLT	38377G3B3	July 2040
IT	84,420,529							

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)					
Security Group 5 Combination 14(6)	AB	\$ 38,150,842		AC	\$ 38,150,842	SC/PAC	2.00%	FIX	38377G3C1	June 2039
				AD	38,150,842	SC/PAC	2.25	FIX	38377G3D9	June 2039
				AE	38,150,842	SC/PAC	2.50	FIX	38377G3E7	June 2039
				AG	38,150,842	SC/PAC	2.75	FIX	38377G3F4	June 2039
				AH	38,150,842	SC/PAC	3.00	FIX	38377G3G2	June 2039
				AI	15,607,162	NTL (SC/PAC)	5.50	FIX/IO	38377G3H0	June 2039
				AJ	38,150,842	SC/PAC	3.25	FIX	38377G3J6	June 2039
				AK	38,150,842	SC/PAC	3.50	FIX	38377G3K3	June 2039
				AL	38,150,842	SC/PAC	3.75	FIX	38377G3L1	June 2039
				AM	38,150,842	SC/PAC	4.00	FIX	38377G3M9	June 2039
Combination 15(6)	AB CD	\$ 38,150,842 4,505,199		UA	\$ 42,656,041	SC/PT	2.00%	FIX	38377G3N7	June 2039
				UB	42,656,041	SC/PT	2.25	FIX	38377G3P2	June 2039
				UC	42,656,041	SC/PT	2.50	FIX	38377G3Q0	June 2039
				UD	42,656,041	SC/PT	2.75	FIX	38377G3R8	June 2039
				UE	42,656,041	SC/PT	3.00	FIX	38377G3S6	June 2039
				UG	42,656,041	SC/PT	3.25	FIX	38377G3T4	June 2039
				UH	42,656,041	SC/PT	3.50	FIX	38377G3U1	June 2039
				UI	17,450,198	NTL (SC/PT)	5.50	FIX/IO	38377G3V9	June 2039
				UJ	42,656,041	SC/PT	3.75	FIX	38377G3W7	June 2039
				UK	42,656,041	SC/PT	4.00	FIX	38377G3X5	June 2039
UL	42,656,041	SC/PT	4.25	FIX	38377G3Y3	June 2039				

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 7, 8, 9, 10, 11, 14 and 15, various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$200,000,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-137

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CA(1)	\$ 7,900,000	4.5%	PAC II	FIX	38377M NN2	October 2040
NA(1)	118,200,000	4.5	PAC I	FIX	38377M NP7	February 2038
NW(1)	17,380,000	4.5	PAC I	FIX	38377M NQ5	July 2039
PE	18,164,698	4.5	PAC I	FIX	38377M NR3	October 2040
TC	14,455,302	4.5	TAC/AD	FIX	38377M NS1	October 2040
ZB	23,900,000	4.5	SUP	FIX/Z	38377M NT9	October 2040
Residual						
R	0	0.0	NPR	NPR	38377M NU6	October 2040

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

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

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



Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: RBC Capital Markets Corporation

Co-Sponsor: Sandgrain Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 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 November 2010.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$200,000,000	359	1	4.9%

¹ As of October 1, 2010.

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

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

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

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

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

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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

- The Accrual Amount in the following order of priority:
 1. To TC, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NW and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 3. To TC, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. To TC, without regard to its Aggregate Scheduled Principal Balance, until retired
 6. To CA, without regard to its Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NW and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA, NW and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CA	138% PSA through 250% PSA
TAC Class	
TC	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 4,388,888	55.555555556% of CA (PAC II Class)
NI . .	65,666,666	55.555555556% of NA (PAC I Class)
PI . .	75,322,222	55.555555556% of NA and NW (in the aggregate) (PAC I Classes)

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	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 1(5)								
NA	\$118,200,000	PA	\$135,580,000	PAC I	4.50%	FIX	38377M NV4	July 2039
NW	17,380,000	PB	135,580,000	PAC I	2.00	FIX	38377M NW2	July 2039
		PC	135,580,000	PAC I	2.25	FIX	38377M NX0	July 2039
		PD	135,580,000	PAC I	2.50	FIX	38377M NY8	July 2039
		PG	135,580,000	PAC I	2.75	FIX	38377M NZ5	July 2039
		PH	135,580,000	PAC I	3.00	FIX	38377M PA8	July 2039
		PI	75,322,222	N TL (PAC I)	4.50	FIX/IO	38377M PB6	July 2039
		PJ	135,580,000	PAC I	3.25	FIX	38377M PC4	July 2039
		PK	135,580,000	PAC I	3.50	FIX	38377M PD2	July 2039
		PL	135,580,000	PAC I	3.75	FIX	38377M PE0	July 2039
		PM	135,580,000	PAC I	4.00	FIX	38377M PF7	July 2039
		PN	135,580,000	PAC I	4.25	FIX	38377M PG5	July 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
CA	\$ 7,900,000	CB	\$ 7,900,000	PAC II	2.00%	FIX	38377M PH3	October 2040
		CD	7,900,000	PAC II	2.25	FIX	38377M PJ9	October 2040
		CE	7,900,000	PAC II	2.50	FIX	38377M PK6	October 2040
		CG	7,900,000	PAC II	2.75	FIX	38377M PL4	October 2040
		CH	7,900,000	PAC II	3.00	FIX	38377M PM2	October 2040
		CI	4,388,888	NTL (PAC II)	4.50	FIX/IO	38377M PN0	October 2040
		CJ	7,900,000	PAC II	3.25	FIX	38377M PP5	October 2040
		CK	7,900,000	PAC II	3.50	FIX	38377M PQ3	October 2040
		CL	7,900,000	PAC II	3.75	FIX	38377M PR1	October 2040
		CM	7,900,000	PAC II	4.00	FIX	38377M PS9	October 2040
		CN	7,900,000	PAC II	4.25	FIX	38377M PT7	October 2040
Combination 3(5)								
NA	\$118,200,000	NB	\$118,200,000	PAC I	2.00%	FIX	38377M PU4	February 2038
		NC	118,200,000	PAC I	2.25	FIX	38377M PV2	February 2038
		ND	118,200,000	PAC I	2.50	FIX	38377M PW0	February 2038
		NE	118,200,000	PAC I	2.75	FIX	38377M PX8	February 2038
		NG	118,200,000	PAC I	3.00	FIX	38377M PY6	February 2038
		NH	118,200,000	PAC I	3.25	FIX	38377M PZ3	February 2038
		NI	65,666,666	NTL (PAC I)	4.50	FIX/IO	38377M QA7	February 2038
		NJ	118,200,000	PAC I	3.50	FIX	38377M QB5	February 2038
		NK	118,200,000	PAC I	3.75	FIX	38377M QC3	February 2038
		NL	118,200,000	PAC I	4.00	FIX	38377M QD1	February 2038
		NM	118,200,000	PAC I	4.25	FIX	38377M QE9	February 2038

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



\$1,543,073,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-147

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$111,199,467	2.0%	NTL (PT)	FIX/IO	38377.MC53	November 2013
MG	111,199,467	(5)	PT	ARB	38377.MC61	November 2025
Security Group 2						
B	785,514	4.0	SEQ	FIX	38377.MC79	November 2025
IL	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC87	November 2013
IM	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC95	November 2012
IN	14,934,000	2.0	NTL (SEQ)	FIX/IO	38377.MD29	November 2011
NG	14,934,000	(5)	SEQ	ARB	38377.MD37	May 2025
Security Group 3						
MA	5,899,801	(5)	PT	ARB	38377.MD45	November 2025
MI	5,899,801	2.0	NTL (PT)	FIX/IO	38377.MD52	November 2013
Security Group 4						
IA	13,577,032	2.0	NTL (PT)	FIX/IO	38377.MD60	November 2011
IB	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD78	November 2012
IC	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD86	November 2013
IA	13,577,032	(5)	PT	ARB	38377.MD94	November 2025
Security Group 5						
AB	50,000,000	4.0	SEQ	FIX	38377.ME28	September 2035
AC	22,219,000	4.0	SEQ	FIX	38377.ME36	November 2040
Security Group 6						
F	180,970,209	(5)	PT	FLT	38377.ME44	November 2040
FA	39,011,175	(5)	PAC I/AD	FLT	38377.ME51	May 2040
FB	41,883,169	(5)	PAC II/AD	FLT	38377.ME69	May 2040
FD(1)	112,229,622	(5)	PAC I/AD	FLT	38377.ME77	May 2040
FE(1)	120,491,937	(5)	PAC II/AD	FLT	38377.ME85	May 2040
PB	34,154,977	4.0	PAC/AD	FIX	38377.ME93	November 2040
PC(1)	392,019,880	2.0	PAC/AD	FIX	38377.MF27	May 2040
PS(1)	232,721,559	(5)	NTL (PAC/AD)	INV/IO	38377.MF35	May 2040
PZ	1,435	4.0	PAC/AD	FIX/Z	38377.MF43	November 2040
S	180,970,209	(5)	NTL (PT)	INV/IO	38377.MF50	November 2040
SA	80,894,344	(5)	NTL (PAC/AD)	INV/IO	38377.MF68	May 2040
ZA	165,058,851	4.0	SUP	FIX/Z	38377.MF76	November 2040
Security Group 7						
LG	103,280,094	(5)	PT	ARB	38377.MF84	November 2025
LI	103,280,094	2.0	NTL (PT)	FIX/IO	38377.MF92	November 2013
Security Group 8						
CY	6,959,548	4.0	SC/SUP	FIX	38377.MG26	July 2039
YA(1)	46,413,000	4.0	SC/PAC	FIX	38377.MG34	July 2039
Security Group 9						
BA(1)	7,165,000	3.5	SC/PAC/AD	FIX	38377.MG42	February 2038
DA(1)	19,821,000	3.5	SC/PAC/AD	FIX	38377.MG59	February 2038
DZ	1,344	3.5	SC/SUP	FIX/Z	38377.MG67	February 2038
Security Group 10						
EA	4,315,913	4.0	SC/SEQ	FIX	38377.MG75	August 2039
EB	682,000	4.0	SC/SEQ	FIX	38377.MG83	August 2039
Security Group 11						
KG	50,000,000	(5)	PT	ARB	38377.MG91	November 2025
KI	50,000,000	2.0	NTL (PT)	FIX/IO	38377.MH25	November 2013
Residual						
RR	0	0.0	NPR	NPR	38377.MH33	November 2040

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 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 2010. For the Group 5, 6, 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 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 111,199,467	178	1	4.50%
Group 2 Trust Assets			
\$ 15,719,514	178	1	4.50%
Group 3 Trust Assets			
\$ 5,899,801	178	1	4.50%
Group 4 Trust Assets			
\$ 13,577,032	170	8	4.50%
Group 5 Trust Assets			
\$ 72,219,000	357	3	4.45%
Group 6 Trust Assets			
\$1,085,821,255	355	4	4.86%
Group 7 Trust Assets			
\$ 103,280,094	179	0	4.50%
Group 11 Trust Assets			
\$ 50,000,000	161	19	4.50%

¹ As of November 1, 2010.

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

³ The Mortgage Loans underlying the Group 5 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 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
IB	0%	12	2%
IC	0%	24	2%
IL	0%	24	2%
IM	0%	12	2%
KG	2%	36	4%
LG	2%	36	4%
MA	2%	36	4%
MG	2%	36	4%
NA	2%	36	4%
NG	2%	36	4%

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>
F	LIBOR + 0.35%	0.60344%	0.35%	7.00%	0	0.00%
FA	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FB	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PF	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.89656%	0.00%	6.15%	0	6.15%
S	6.65% – LIBOR	6.39656%	0.00%	6.65%	0	6.65%
SA	6.17% – LIBOR	5.91656%	0.00%	6.17%	0	6.17%

(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 MG, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated sequentially, to AB and AC, in that order, until retired

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 55.555556343% to PC, until retired
 - b. 11.4640365396% in the following order of priority:
 - i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.9804078261% in the following order of priority:
 - i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FE, until retired
 - iii. To FD, without regard to its Scheduled Principal Balance, until retired
 2. Sequentially, to PB and PZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
 - a. Concurrently,
 - i. 55.555556343% to PC, until retired
 - ii. 11.4640365396% in the following order of priority:
 - A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FB, until retired
 - C. To FA, without regard to its Scheduled Principal Balance, until retired

iii. 32.9804078261% in the following order of priority:

- A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
- B. To FE, until retired
- C. To FD, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PB and PZ, in that order, until retired

2. To ZA, until retired

- The Group 6 Principal Distribution Amount concurrently, as follows:

1. 16.6666666513% to F, until retired

2. 83.3333333487% in the following order of priority:

a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:

i. Concurrently,

A. 55.5555556343% to PC, until retired

B. 11.4640365396% in the following order of priority:

I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FB, until retired

III. To FA, without regard to its Scheduled Principal Balance, until retired

C. 32.9804078261% in the following order of priority:

I. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FE, until retired

III. To FD, without regard to its Scheduled Principal Balance, until retired

ii. Sequentially, to PB and PZ, in that order, until retired

b. To ZA, until retired

c. To FA, FB, FD, FE, PB, PC and PZ, 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 LG, until retired

SECURITY GROUP 8

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

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

2. To CY, until retired

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

SECURITY GROUP 9

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

1. Sequentially, to BA and DA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to BA and DA, 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 sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KG, 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	
BA and DA (in the aggregate)	110% PSA through 250% PSA
YA	425% PSA through 575% PSA
PAC, PAC I and PAC II Classes	
FA, FB, FD, FE, PB, PC and PZ (in the aggregate).	175% PSA through 300% PSA
PAC I Classes	
FA	30% PSA through 440% PSA
FD	30% PSA through 440% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI . . .	\$ 11,993,777	44.444444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.444444444444% of DA (SC/PAC/AD Class)
IA . . .	13,577,032	100% of NA (PT Class)*
IB . . .	13,577,032	100% of NA (PT Class)**
IC . . .	13,577,032	100% of NA (PT Class)***
IG . . .	111,199,467	100% of MG (PT Class)***
IL . . .	14,934,000	100% of NG (SEQ Class)***
IM . . .	14,934,000	100% of NG (SEQ Class)**
IN . . .	14,934,000	100% of NG (SEQ Class)*
KI . . .	50,000,000	100% of KG (PT Class)***
LI . . .	103,280,094	100% of LG (PT Class)***
MI . . .	5,899,801	100% of MA (PT Class)***
PS . . .	232,721,559	100% of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate)
S	180,970,209	100% of F (PT Class)
SA . . .	80,894,344	100% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate)
YI . . .	21,096,818	45.454545454545% of YA (SC/PAC Class)

* for the first 12 Accrual Periods and 0% thereafter

** for the first 24 Accrual Period and 0% thereafter

*** for the first 36 Accrual Periods and 0% thereafter

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
FD	\$ 112,229,622	PF	\$ 232,721,559	PAC/AD	(5)	FLT	38377MH41	May 2040
FE	120,491,937							
Combination 2								
FD	\$ 23,631,375	PA	\$ 441,022,365	PAC/AD	2.50%	FIX	38377MH58	May 2040
FE	25,371,110							
PC	392,019,880							
PS	49,002,485							
Combination 3								
FD	\$ 54,014,571	PD	\$ 504,025,560	PAC/AD	3.00%	FIX	38377MH66	May 2040
FE	57,991,109							
PC	392,019,880							
PS	112,005,680							
Combination 4								
FD	\$ 94,525,499	PG	\$ 588,029,820	PAC/AD	3.50%	FIX	38377MH74	May 2040
FE	101,484,441							
PC	392,019,880							
PS	196,009,940							
Combination 5								
FD	\$ 37,810,200	PH	\$ 470,423,856	PAC/AD	2.75%	FIX	38377MH82	May 2040
FE	40,593,776							
PC	392,019,880							
PS	78,403,976							
Combination 6								
FD	\$ 11,120,646	PJ	\$ 415,079,872	PAC/AD	2.25%	FIX	38377MH90	May 2040
FE	11,939,346							
PC	392,019,880							
PS	23,059,992							

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								
FD	\$112,229,622	PK	\$523,623,507	PAC/AD	4.00%	FIX	38377MJ23	May 2040
FE	120,491,937							
PC	290,901,948							
PS	232,721,559							
Combination 8								
FD	\$112,229,622	PL	\$418,898,806	PAC/AD	4.50%	FIX	38377MJ31	May 2040
FE	120,491,937							
PC	186,177,247							
PS	232,721,559							
Security Group 8								
Combination 9(6)								
YA	\$ 46,413,000	YB	\$ 46,413,000	SC/PAC	3.75%	FIX	38377MJ49	July 2039
		YC	46,413,000	SC/PAC	3.50	FIX	38377MJ56	July 2039
		YD	46,413,000	SC/PAC	3.25	FIX	38377MJ64	July 2039
		YE	46,413,000	SC/PAC	3.00	FIX	38377MJ72	July 2039
		YG	46,413,000	SC/PAC	2.75	FIX	38377MJ80	July 2039
		YH	46,413,000	SC/PAC	2.50	FIX	38377MJ98	July 2039
		YI	21,096,818	NTL(SC/PAC)	5.50	FIX/IO	38377MK21	July 2039
		YJ	46,413,000	SC/PAC	2.25	FIX	38377MK39	July 2039
		YK	46,413,000	SC/PAC	2.00	FIX	38377MK47	July 2039
		YL	46,413,000	SC/PAC	1.75	FIX	38377MK54	July 2039
		YM	46,413,000	SC/PAC	1.50	FIX	38377MK62	July 2039
Security Group 9								
Combination 10(6)								
DA	\$ 19,821,000	DB	\$ 19,821,000	SC/PAC/AD	3.25%	FIX	38377MK70	February 2038
		DC	19,821,000	SC/PAC/AD	3.00	FIX	38377MK88	February 2038
		DE	19,821,000	SC/PAC/AD	2.75	FIX	38377MK96	February 2038
		DG	19,821,000	SC/PAC/AD	2.50	FIX	38377ML20	February 2038
		DH	19,821,000	SC/PAC/AD	2.25	FIX	38377ML38	February 2038
		DI	8,809,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38377ML46	February 2038
		DJ	19,821,000	SC/PAC/AD	2.00	FIX	38377ML53	February 2038
		DK	19,821,000	SC/PAC/AD	1.75	FIX	38377ML61	February 2038
		DL	19,821,000	SC/PAC/AD	1.50	FIX	38377ML79	February 2038

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)								
BA	\$ 7,165,000	BC	\$ 26,986,000	SC/PAC/AD	3.50%	FIX	38377ML87	February 2038
DA	19,821,000	BD	26,986,000	SC/PAC/AD	3.25	FIX	38377ML95	February 2038
		BE	26,986,000	SC/PAC/AD	3.00	FIX	38377MM29	February 2038
		BG	26,986,000	SC/PAC/AD	2.75	FIX	38377MM37	February 2038
		BH	26,986,000	SC/PAC/AD	2.50	FIX	38377MM45	February 2038
		BI	11,993,777	NTL(SC/PAC/AD)	4.50	FIX/IO	38377MM52	February 2038
		BK	26,986,000	SC/PAC/AD	2.25	FIX	38377MM60	February 2038
		BL	26,986,000	SC/PAC/AD	2.00	FIX	38377MM78	February 2038
		BN	26,986,000	SC/PAC/AD	1.75	FIX	38377MM86	February 2038
		BP	26,986,000	SC/PAC/AD	1.50	FIX	38377MM94	February 2038

(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 9, 10 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$861,989,386
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-037**

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						
IG	\$124,527,768	2.00%	NTL (PT)	FIX/IO	38377QN37	March 2013
MG	124,527,768	(5)	PT	ARB	38377QN45	March 2026
Security Group 2						
CA	3,020,000	4.00	PAC II	FIX	38377QN52	March 2041
CB	15,934,272	4.00	SUP	FIX	38377QN60	December 2040
CD	1,872,647	4.50	SUP	FIX	38377QN78	March 2041
CO	234,081	0.00	SUP	PO	38377QN86	March 2041
F	18,000,000	(5)	PT	FLT	38377QN94	March 2041
KA(1)	51,407,000	4.00	PAC I	FIX	38377QP27	April 2038
KB(1)	6,770,000	4.00	PAC I	FIX	38377QP35	June 2039
KC	10,762,000	4.00	PAC I	FIX	38377QP43	March 2041
S	18,000,000	(5)	NTL (PT)	INV/IO	38377QP50	March 2041
Security Group 3						
A	25,000,000	3.25	PT	FIX	38377QP68	March 2026
AI	1,785,714	3.50	NTL (PT)	FIX/IO	38377QP76	March 2026
Security Group 4						
C	2,519	4.00	SC/SUP	FIX	38377QP84	May 2040
PA(1)	91,788,112	4.00	SC/PAC	FIX	38377QP92	May 2040
PB(1)	14,336,407	4.00	SC/PAC	FIX	38377QQ26	May 2040
Security Group 5						
BA	285,823,571	3.50	SEQ	FIX	38377QQ34	April 2038
FB(1)	114,329,428	(5)	SEQ	FLT	38377QQ42	April 2038
SC(1)	114,329,428	(5)	NTL (SEQ)	INV/IO	38377QQ59	April 2038
SD(1)	114,329,428	(5)	NTL (SEQ)	INV/IO	38377QD6	April 2038
VA(1)	27,551,000	4.50	SEQ/AD	FIX	38377QQ67	April 2022
VB(1)	27,759,000	4.50	SEQ/AD	FIX	38377QQ75	September 2029
Z(1)	42,871,581	4.50	SEQ	FIX/Z	38377QQ83	March 2041
Residual						
RR	0	0.00	NPR	NPR	38377QQ91	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.

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

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

<u>Trust Asset Group</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 II	4.5%	30
3	Ginnie Mae I	3.5%	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$124,527,768	180	0	4.303%
Group 2 Trust Assets			
\$108,000,000	340	19	4.930%
Group 3 Trust Assets			
\$ 25,000,000	178	2	4.000%
Group 5 Trust Assets			
\$498,334,580	349	11	4.870%

¹ As of March 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Class MG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-four Accrual Periods and 4.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	0.661%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.30%	0.561%	0.30%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.611%	0.35%	7.00%	0	0.00%
S	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
SB	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
SC	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
SD	6.65% – LIBOR	6.389%	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 MG, until retired

SECURITY GROUP 2

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

1. 16.666666667% to F, until retired
2. 83.333333333% in the following order of priority:
 - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CB, until retired
 - d. Concurrently, to CD and CO, pro rata, until retired
 - e. To CA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to KA, KB and KC, 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 to A, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and FB, pro rata, until retired
 2. Sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PA and PB (in the aggregate)	184% PSA through 303% PSA
PAC I Classes	
KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CA	135% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 1,785,714	7.1428571429% of A (PT Class)
IG	124,527,768	100% of MG (PT Class)*
KI	22,847,555	44.4444444444% of KA (PAC I Class)
LI	47,166,452	44.4444444444% of PA and PB (in the aggregate) (SC/PAC Classes)
NI	25,856,444	44.4444444444% of KA and KB (in the aggregate) (PAC I Classes)
PI	40,794,716	44.4444444444% of PA (SC/PAC Class)
S	18,000,000	100% of F (PT Class)
SB	114,329,428	100% of FB (SEQ Class)
SC	114,329,428	100% of FB (SEQ Class)
SD	114,329,428	100% of FB (SEQ Class)

* For the first 24 Accrual Periods and 0% thereafter

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

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

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)								
KA	\$ 51,407,000	KD	\$ 51,407,000	PAC I	3.75%	FIX	38377QR25	April 2038
		KE	51,407,000	PAC I	3.50	FIX	38377QR33	April 2038
		KG	51,407,000	PAC I	3.25	FIX	38377QR41	April 2038
		KH	51,407,000	PAC I	3.00	FIX	38377QR58	April 2038
		KI	22,847,555	NTL(PAC I)	4.50	FIX/IO	38377QR66	April 2038
		KJ	51,407,000	PAC I	2.75	FIX	38377QR74	April 2038
		KL	51,407,000	PAC I	2.50	FIX	38377QR82	April 2038
		KM	51,407,000	PAC I	2.25	FIX	38377QR90	April 2038
		KN	51,407,000	PAC I	2.00	FIX	38377QS24	April 2038
		KQ	29,375,428	PAC I	5.50	FIX	38377QS32	April 2038
		KT	34,271,333	PAC I	5.00	FIX	38377QS40	April 2038
		KU	41,125,600	PAC I	4.50	FIX	38377QS57	April 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 2(6)										
KA	\$ 51,407,000		NA	\$ 58,177,000		PAC I	4.00%	FIX	38377QS65	June 2039
KB	6,770,000		NB	58,177,000		PAC I	3.75	FIX	38377QS73	June 2039
			NC	58,177,000		PAC I	3.50	FIX	38377QS81	June 2039
			ND	58,177,000		PAC I	3.25	FIX	38377QS99	June 2039
			NE	58,177,000		PAC I	3.00	FIX	38377QT23	June 2039
			NG	58,177,000		PAC I	2.75	FIX	38377QT31	June 2039
			NH	58,177,000		PAC I	2.50	FIX	38377QT49	June 2039
			NI	25,856,444		NTL(PAC I)	4.50	FIX/IO	38377QT56	June 2039
			NJ	58,177,000		PAC I	2.25	FIX	38377QT64	June 2039
			NK	58,177,000		PAC I	2.00	FIX	38377QT72	June 2039
			NL	33,244,000		PAC I	5.50	FIX	38377QT80	June 2039
			NM	38,784,666		PAC I	5.00	FIX	38377QT98	June 2039
			NQ	46,541,600		PAC I	4.50	FIX	38377QU21	June 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 3(6)	\$ 91,788,112	PA						
		PC		SC/PAC	3.75%	FIX	38377QU39	May 2040
		PD		SC/PAC	3.50	FIX	38377QU47	May 2040
		PE		SC/PAC	3.25	FIX	38377QU54	May 2040
		PG		SC/PAC	3.00	FIX	38377QU62	May 2040
		PH		SC/PAC	2.75	FIX	38377QU70	May 2040
		PI		NTL(SC/PAC)	4.50	FIX/IO	38377QU88	May 2040
		PJ		SC/PAC	2.50	FIX	38377QU96	May 2040
		PK		SC/PAC	2.25	FIX	38377QV20	May 2040
		PL		SC/PAC	2.00	FIX	38377QV38	May 2040
		PM		SC/PAC	4.50	FIX	38377QV46	May 2040
		PN		SC/PAC	5.00	FIX	38377QV53	May 2040
		PT		SC/PAC	5.50	FIX	38377QV61	May 2040
		PU		SC/PAC	6.00	FIX	38377QV79	May 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 4(6)								
PA	\$ 91,788,112	LA	\$106,124,519	SC/PAC	4.00%	FIX	38377QV87	May 2040
PB	14,336,407	LB	106,124,519	SC/PAC	3.75	FIX	38377QV95	May 2040
		LC	106,124,519	SC/PAC	3.50	FIX	38377QW29	May 2040
		LD	106,124,519	SC/PAC	3.25	FIX	38377QW37	May 2040
		LE	106,124,519	SC/PAC	3.00	FIX	38377QW45	May 2040
		LG	106,124,519	SC/PAC	2.75	FIX	38377QW52	May 2040
		LH	106,124,519	SC/PAC	2.50	FIX	38377QW60	May 2040
		LI	47,166,452	NTL(SC/PAC)	4.50	FIX/IO	38377QW78	May 2040
		IJ	106,124,519	SC/PAC	2.25	FIX	38377QW86	May 2040
		LK	106,124,519	SC/PAC	2.00	FIX	38377QW94	May 2040
		LM	84,899,615	SC/PAC	4.50	FIX	38377QX28	May 2040
		LN	70,749,679	SC/PAC	5.00	FIX	38377QX36	May 2040
		LT	60,642,582	SC/PAC	5.50	FIX	38377QX44	May 2040
		LU	53,062,259	SC/PAC	6.00	FIX	38377QX51	May 2040
Security Group 5								
Combination 5								
VA	\$ 27,551,000	B	\$ 98,181,581	SEQ	4.50%	FIX	38377QX69	March 2041
VB	27,759,000							
Z	42,871,581							
Combination 6								
FB	\$114,329,428	FD	\$114,329,428	SEQ	(5)	FLT	38377Q4E4	April 2038
SC	114,329,428							
Combination 7								
SC	\$114,329,428	SB	\$114,329,428	NTL(SEQ)	(5)	INV/IO	38377Q4F1	April 2038
SD	114,329,428							

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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, 3 and 4, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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
4	Ginnie Mae	2010-147	PD(4)	November 30, 2010	38377MH66	3.00%	FIX	May 2040	PAC/AD	\$504,025,560	0.98293452	\$11,539,497	2.3292160025%	4.824%	353	6	II
4	Ginnie Mae	2010-147	PG(4)	November 30, 2010	38377MH74	3.50	FIX	May 2040	PAC/AD	588,029,820	0.98293452	10,296,239	1.7813722440	4.824	353	6	II
4	Ginnie Mae	2010-147	PH(4)	November 30, 2010	38377MH82	2.75	FIX	May 2040	PAC/AD	470,423,856	0.98293452	14,547,430	3.1460989512	4.824	353	6	II
4	Ginnie Mae	2010-147	PL(4)	November 30, 2010	38377MJ31	4.50	FIX	May 2040	PAC/AD	418,898,806	0.98293452	69,743,873	16.9383987215	4.824	353	6	II

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

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

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

(4) MX Class.



\$355,256,873

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-162**

OFFERING CIRCULAR SUPPLEMENT
December 21, 2011

**J.P. Morgan
Gardner Rich LLC**