Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$213,546,612

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-167

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						
KY(1)	$102,072,787	5.0%	PT	FIX	38378ARP8	December 2020
Security Group 2						
AC	8,064	2.0	SC/SUP/AD	FIX	38378ARS2	May 2040
AD	49,820,485	2.0	SC/PAC II/AD	FIX	38378ARR4	May 2040
AI	11,073,010	4.5	NTL (SC/SUP/AD)	FIX/IO	38378ART0	May 2040
AP(1)	56,199,400	3.0	SC/PAC I	FIX	38378ARQ6	May 2040
AZ	1,000	3.0	SC/SUP	FIX/Z	38378ARU7	May 2040
Security Group 3						
CO(1)	1,504,254	0.0	SC/SUP	PO	38378ATR2	April 2037
PO(1)	3,940,622	0.0	SC/PAC	PO	38378ATQ4	April 2037
Residual						
RR	0	0.0	NPR	NPR	38378ARV5	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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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 December 21, 2011.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 2 and 3 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 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 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$102,072,787	73	101	5.5%

[1] As of December 1, 2011.

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-

Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only 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.

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 KY, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
  1. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To AC, until retired
  3. To AD, without regard to its Scheduled Principal Balance, until retired
  4. To AZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To AC, until retired
  4. To AD, without regard to its Scheduled Principal Balance, until retired
  5. To AZ, until retired
  6. To AP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

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

	Structuring Ranges
PAC Class	
PO	100% PSA through 250% PSA
PAC I Class	
AP*	94% PSA through 334% PSA
PAC II Class	
AD	163% PSA through 224% PSA

* The initial Effective Range is 125% PSA through 333% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 1,792	22.2222222222% of AC (SC/SUP/AD Class)
	11,071,218	22.2222222222% of AD (SC/PAC II/AD Class)
	$11,073,010	
IO	$81,658,229	80% of KY (PT Class)
PI	24,977,511	44.4444444444% of AP (SC/PAC I Class)

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

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

RISK FACTORS

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

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates

may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 3 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 underlying certificate disclosure documents, the principal entitlements of the underlying certificates included in trust asset groups 2 and 3 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 one of the underlying certificates included in trust asset group 2 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing this underlying certificate may affect the timing and rate of payments on the group 2 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing 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 2 and 3 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain United States Federal Income Tax Consequences" in this supplement and in the base offering circular.*

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 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 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 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 and loan ages of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the

Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the 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 2011-167. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Investors in the Group 2 and 3 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 2 and 3 securities*" in this Supplement.

Accretion Directed Classes

Classes AC and AD are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of Classes AC and AD has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within its Effective Range, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	Initial Effective Ranges
PO	100% PSA through 250% PSA

	Initial Effective Ranges
PAC I Class	
AP	125% PSA through 333% PSA
PAC II Class	
AD	163% PSA through 224% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 108 months.

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 and 3 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 30, 2011.

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption ("PSA"), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

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

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

	Security Group 1 PSA Prepayment Assumption Rates				
	Classes IO, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KP, KQ, KT, KU, KW, KY, YA, YB, YC, YD, YE, YG, YH and YJ				
Distribution Date	**0%**	**150%**	**315%**	**500%**	**700%**
Initial Percent	100	100	100	100	100
December 2012	91	78	70	60	50
December 2013	82	59	47	35	24
December 2014	72	41	29	19	11
December 2015	62	26	16	9	4
December 2016	51	13	7	3	1
December 2017	39	1	0	0	0
December 2018	27	0	0	0	0
December 2019	14	0	0	0	0
December 2020	0	0	0	0	0
Weighted Average Life (years)	4.9	2.7	2.2	1.7	1.3

	Security Group 2 PSA Prepayment Assumption Rates														
	Class AC					Class AD					Class AI				
Distribution Date	**0%**	**94%**	**193%**	**334%**	**400%**	**0%**	**94%**	**193%**	**334%**	**400%**	**0%**	**94%**	**193%**	**334%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	93	74	66	66	66	93	74	66	66	66
December 2013	100	100	100	55	0	89	60	45	45	25	89	60	45	45	25
December 2014	100	100	100	0	0	89	56	40	30	16	89	56	40	30	16
December 2015	100	100	100	0	0	89	51	38	21	6	89	51	38	21	6
December 2016	100	100	100	0	0	89	51	36	14	0	89	51	36	14	0
December 2017	100	100	100	0	0	89	51	34	9	0	89	51	34	9	0
December 2018	100	100	37	0	0	89	51	32	2	0	89	51	32	2	0
December 2019	100	100	1	0	0	89	49	29	1	0	89	49	29	1	0
December 2020	100	100	1	0	0	89	46	20	0	0	89	46	20	0	0
December 2021	100	100	1	0	0	89	41	15	0	0	89	41	15	0	0
December 2022	100	100	1	0	0	89	31	10	0	0	89	31	10	0	0
December 2023	100	100	1	0	0	89	19	6	0	0	89	19	6	0	0
December 2024	100	100	1	0	0	89	10	2	0	0	89	10	2	0	0
December 2025	100	100	1	0	0	89	3	0	0	0	89	3	0	0	0
December 2026	100	0	0	0	0	89	0	0	0	0	89	0	0	0	0
December 2027	100	0	0	0	0	82	0	0	0	0	82	0	0	0	0
December 2028	100	0	0	0	0	74	0	0	0	0	74	0	0	0	0
December 2029	100	0	0	0	0	65	0	0	0	0	65	0	0	0	0
December 2030	100	0	0	0	0	55	0	0	0	0	55	0	0	0	0
December 2031	100	0	0	0	0	41	0	0	0	0	41	0	0	0	0
December 2032	100	0	0	0	0	23	0	0	0	0	23	0	0	0	0
December 2033	100	0	0	0	0	12	0	0	0	0	12	0	0	0	0
December 2034	100	0	0	0	0	6	0	0	0	0	6	0	0	0	0
December 2035	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
December 2037	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
December 2039	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
Weighted Average Life (years)	24.0	14.9	7.0	2.0	1.5	17.5	6.4	4.2	2.4	1.7	17.5	6.4	4.2	2.4	1.7

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes AP, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PQ, PT, PU and PW					Class AZ				
	0%	94%	193%	334%	400%	0%	94%	193%	334%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	103	103	103	103	103
December 2013	97	88	88	88	88	106	106	106	106	106
December 2014	90	67	67	67	67	109	109	109	109	109
December 2015	83	55	55	55	55	113	113	113	113	113
December 2016	75	45	45	45	43	116	116	116	116	0
December 2017	67	34	34	34	25	120	120	120	120	0
December 2018	59	25	25	25	15	123	123	123	123	0
December 2019	51	16	16	16	7	127	127	127	127	0
December 2020	41	10	10	10	2	131	131	131	131	0
December 2021	32	4	4	4	1	135	135	135	135	0
December 2022	24	2	2	2	0	139	139	139	139	0
December 2023	19	1	1	1	0	143	143	143	143	0
December 2024	13	0	0	0	0	148	148	148	0	0
December 2025	7	0	0	0	0	152	152	152	0	0
December 2026	0	0	0	0	0	157	0	0	0	0
December 2027	0	0	0	0	0	162	0	0	0	0
December 2028	0	0	0	0	0	166	0	0	0	0
December 2029	0	0	0	0	0	171	0	0	0	0
December 2030	0	0	0	0	0	177	0	0	0	0
December 2031	0	0	0	0	0	182	0	0	0	0
December 2032	0	0	0	0	0	188	0	0	0	0
December 2033	0	0	0	0	0	193	0	0	0	0
December 2034	0	0	0	0	0	199	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.1	5.0	5.0	5.0	4.6	24.0	14.9	14.2	13.0	4.7

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class AO					Class CO					Class PO				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	92	90	83	75	100	100	93	68	36	97	89	89	89	89
December 2013	96	85	81	69	55	100	100	86	44	0	95	79	79	79	77
December 2014	94	78	73	58	41	100	100	81	26	0	92	70	70	70	57
December 2015	92	72	65	48	30	100	100	78	14	0	89	61	61	61	42
December 2016	89	65	58	39	22	100	100	75	6	0	85	52	52	52	31
December 2017	87	60	52	32	16	100	100	72	2	0	82	44	44	44	23
December 2018	84	54	46	27	12	100	100	71	0	0	78	37	37	37	17
December 2019	81	49	41	22	9	100	99	70	0	0	74	30	30	30	12
December 2020	78	44	36	18	6	100	97	67	0	0	69	24	24	24	9
December 2021	74	40	32	14	4	100	93	63	0	0	65	20	20	20	6
December 2022	71	36	28	12	3	100	87	59	0	0	60	16	16	16	4
December 2023	67	32	24	9	2	100	82	54	0	0	54	13	13	13	3
December 2024	63	28	21	7	1	100	75	49	0	0	49	10	10	10	2
December 2025	59	24	18	6	1	100	68	44	0	0	43	8	8	8	1
December 2026	54	21	15	4	0	100	61	38	0	0	36	6	6	6	0
December 2027	49	18	12	3	0	100	53	33	0	0	30	4	4	4	0
December 2028	44	15	10	2	0	100	46	28	0	0	22	3	3	3	0
December 2029	38	12	8	1	0	100	39	23	0	0	14	2	2	2	0
December 2030	32	9	6	1	0	100	31	18	0	0	6	1	1	1	0
December 2031	26	7	4	0	0	92	24	14	0	0	0	0	0	0	0
December 2032	19	5	3	0	0	69	17	9	0	0	0	0	0	0	0
December 2033	12	2	1	0	0	43	9	4	0	0	0	0	0	0	0
December 2034	5	1	0	0	0	19	2	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
December 2036	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
Weighted Average Life (years)	14.6	9.0	7.7	5.1	3.3	21.8	16.3	11.8	2.1	0.8	11.9	6.2	6.2	6.2	4.2

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 2 and 3 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 (especially the Principal Only Classes), 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 Classes

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

Yield Tables

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

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 (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments
Assumed Price 9.75%*

PSA Prepayment Assumption Rates				
150%	315%	384%	500%	700%
17.0%	5.2%	0.0%	(9.0)%	(25.7)%

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments
Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
94%	193%	334%	338%	400%
28.0%	18.2%	1.6%	0.1%	(21.7)%

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

Sensitivity of Class PI to Prepayments
Assumed Price 17.1875%*

PSA Prepayment Assumption Rates				
94%	193%	334%	400%	494%
8.6%	8.6%	8.6%	6.1%	0.1%

SECURITY GROUP 3

Sensitivity of Class AO to Prepayments
Assumed Price 87.6584%

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
1.5%	1.8%	2.8%	4.3%

Sensitivity of Class CO to Prepayments
Assumed Price 91.0%

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
0.6%	0.8%	4.7%	12.2%

Sensitivity of Class PO to Prepayments
Assumed Price 86.38281%

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
2.5%	2.5%	2.5%	3.6%

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 315% PSA in the case of the Group 1 Securities, 193% PSA in the case of the Group 2 Securities and 135% PSA in the case of the Group 3 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). 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, if any, from December 1, 2011. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

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)
Security Group 1								
Combination 1(5)								
KY	$102,072,787	IO	$ 81,658,229	NTL (PT)	5.00%	FIX/IO	38378ARW3	December 2020
		KA	102,072,787	PT	2.00	FIX	38378ARX1	December 2020
		KB	102,072,787	PT	1.75	FIX	38378ARY9	December 2020
		KC	102,072,787	PT	1.50	FIX	38378ARZ6	December 2020
		KD	102,072,787	PT	1.25	FIX	38378ASA0	December 2020
		KE	102,072,787	PT	1.00	FIX	38378ASB8	December 2020
		KG	102,072,787	PT	2.25	FIX	38378ASC6	December 2020
		KH	102,072,787	PT	2.50	FIX	38378ASD4	December 2020
		KJ	102,072,787	PT	2.75	FIX	38378ASE2	December 2020
		KL	102,072,787	PT	3.00	FIX	38378ASF9	December 2020
		KM	102,072,787	PT	3.25	FIX	38378ASG7	December 2020
		KN	102,072,787	PT	3.50	FIX	38378ASH5	December 2020
		KP	102,072,787	PT	3.75	FIX	38378ASJ1	December 2020
		KQ	102,072,787	PT	4.00	FIX	38378ASK8	December 2020
		KT	102,072,787	PT	4.25	FIX	38378ASL6	December 2020
		KU	102,072,787	PT	4.50	FIX	38378ASM4	December 2020
		KW	102,072,787	PT	4.75	FIX	38378ASN2	December 2020
		YA	68,048,524	PT	7.00	FIX	38378ASP7	December 2020
		YB	71,007,156	PT	6.75	FIX	38378ASQ5	December 2020
		YC	74,234,754	PT	6.50	FIX	38378ASR3	December 2020
		YD	77,769,742	PT	6.25	FIX	38378ASS1	December 2020
		YE	81,658,229	PT	6.00	FIX	38378AST9	December 2020
		YG	85,956,031	PT	5.75	FIX	38378ASU6	December 2020
		YH	90,731,366	PT	5.50	FIX	38378ASV4	December 2020
		YJ	96,068,505	PT	5.25	FIX	38378ASW2	December 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
AP	$ 56,199,400	PA	$ 56,199,400	SC/PAC I	2.75%	FIX	38378ASX0	May 2040
		PB	56,199,400	SC/PAC I	2.50	FIX	38378ASY8	May 2040
		PC	56,199,400	SC/PAC I	2.25	FIX	38378ASZ5	May 2040
		PD	56,199,400	SC/PAC I	2.00	FIX	38378ATA9	May 2040
		PE	56,199,400	SC/PAC I	1.75	FIX	38378ATB7	May 2040
		PG	56,199,400	SC/PAC I	1.50	FIX	38378ATC5	May 2040
		PH	56,199,400	SC/PAC I	1.25	FIX	38378ATD3	May 2040
		PI	24,977,511	NTL (SC/PAC I)	4.50	FIX/IO	38378ATE1	May 2040
		PJ	56,199,400	SC/PAC I	1.00	FIX	38378ATF8	May 2040
		PK	44,959,520	SC/PAC I	3.50	FIX	38378ATG6	May 2040
		PL	37,466,266	SC/PAC I	4.00	FIX	38378ATH4	May 2040
		PM	32,113,942	SC/PAC I	4.50	FIX	38378ATJ0	May 2040
		PN	28,099,700	SC/PAC I	5.00	FIX	38378ATK7	May 2040
		PQ	24,977,511	SC/PAC I	5.50	FIX	38378ATL5	May 2040
		PT	22,479,760	SC/PAC I	6.00	FIX	38378ATM3	May 2040
		PU	20,436,145	SC/PAC I	6.50	FIX	38378ATN1	May 2040
		PW	18,733,133	SC/PAC I	7.00	FIX	38378ATP6	May 2040
Security Group 3								
Combination 3								
CO	$ 1,504,254	AO	$ 5,444,876	SC/PT	0.0%	PO	38378ATS0	April 2037
PO	3,940,622							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class AD	Class AP	Class PO
Initial Balance	$49,820,485.00	$56,199,400.00	$3,940,622.00
January 2012	48,604,510.94	56,199,400.00	3,904,326.53
February 2012	47,349,134.42	56,199,400.00	3,868,215.20
March 2012	46,055,316.57	56,199,400.00	3,832,287.07
April 2012	44,723,724.45	56,199,400.00	3,796,541.20
May 2012	43,355,047.34	56,199,400.00	3,760,976.63
June 2012	41,949,996.15	56,199,400.00	3,725,592.44
July 2012	40,509,711.78	56,199,400.00	3,690,387.69
August 2012	39,034,938.22	56,199,400.00	3,655,361.46
September 2012	37,526,439.00	56,199,400.00	3,620,512.82
October 2012	36,005,923.44	56,199,400.00	3,585,840.87
November 2012	34,480,447.25	56,199,400.00	3,551,344.67
December 2012	32,955,418.20	56,199,400.00	3,517,023.34
January 2013	31,440,384.04	56,199,400.00	3,482,875.96
February 2013	29,935,281.51	56,199,400.00	3,448,901.64
March 2013	28,440,047.69	56,199,400.00	3,415,099.48
April 2013	26,954,620.10	56,199,400.00	3,381,468.59
May 2013	25,478,936.62	56,199,400.00	3,348,008.09
June 2013	24,012,935.54	56,199,400.00	3,314,717.11
July 2013	23,716,970.79	55,038,984.70	3,281,594.75
August 2013	23,424,781.56	53,884,353.99	3,248,640.16
September 2013	23,136,335.43	52,735,479.69	3,215,852.46
October 2013	22,851,600.25	51,592,333.75	3,183,230.80
November 2013	22,570,544.09	50,454,888.28	3,150,774.32
December 2013	22,293,135.27	49,323,115.50	3,118,482.15
January 2014	22,019,342.33	48,196,987.78	3,086,353.46
February 2014	21,749,134.08	47,076,477.60	3,054,387.40
March 2014	21,482,479.53	45,961,557.60	3,022,583.12
April 2014	21,219,347.93	44,852,200.54	2,990,939.80
May 2014	20,959,708.78	43,748,379.30	2,959,456.60
June 2014	20,703,531.78	42,650,066.91	2,928,132.69
July 2014	20,450,786.86	41,557,236.51	2,896,967.26
August 2014	20,120,668.05	40,550,637.54	2,865,959.47
September 2014	20,119,652.87	39,787,761.47	2,835,108.52
October 2014	20,111,435.75	39,112,768.75	2,804,413.59
November 2014	20,093,524.18	38,451,930.30	2,773,873.89
December 2014	20,060,208.77	37,810,927.23	2,743,488.59
January 2015	20,014,545.65	37,186,675.27	2,713,256.92

Distribution Date	Class AD	Class AP	Class PO
February 2015	$19,956,590.01	$36,579,091.28	$2,683,178.07
March 2015	19,886,601.58	35,987,887.76	2,653,251.26
April 2015	19,806,454.35	35,411,163.10	2,623,475.69
May 2015	19,716,286.12	34,848,752.08	2,593,850.59
June 2015	19,617,920.52	34,298,803.80	2,564,375.18
July 2015	19,511,534.76	33,761,113.95	2,535,048.68
August 2015	19,406,685.03	33,226,099.41	2,505,870.32
September 2015	19,303,357.67	32,693,747.08	2,476,839.35
October 2015	19,201,539.15	32,164,043.90	2,447,954.98
November 2015	19,101,216.00	31,636,976.90	2,419,216.48
December 2015	19,002,374.89	31,112,533.16	2,390,623.07
January 2016	18,905,002.56	30,590,699.82	2,362,174.02
February 2016	18,809,085.86	30,071,464.09	2,333,868.57
March 2016	18,714,611.74	29,554,813.24	2,305,705.99
April 2016	18,621,567.24	29,040,734.60	2,277,685.52
May 2016	18,529,939.54	28,529,215.54	2,249,806.45
June 2016	18,439,825.29	28,020,243.53	2,222,068.03
July 2016	18,351,226.49	27,513,806.07	2,194,469.54
August 2016	18,264,129.44	27,009,890.73	2,167,010.25
September 2016	18,178,520.55	26,508,485.13	2,139,689.45
October 2016	18,094,386.32	26,009,576.97	2,112,506.41
November 2016	18,011,713.37	25,513,154.00	2,085,460.43
December 2016	17,930,488.42	25,019,204.01	2,058,550.79
January 2017	17,850,698.31	24,527,714.87	2,031,776.79
February 2017	17,772,329.96	24,038,674.51	2,005,137.73
March 2017	17,695,370.39	23,552,070.90	1,978,632.90
April 2017	17,619,806.74	23,067,892.09	1,952,261.62
May 2017	17,545,626.26	22,586,126.15	1,926,023.18
June 2017	17,472,816.26	22,106,761.26	1,899,916.92
July 2017	17,401,364.19	21,629,785.61	1,873,942.13
August 2017	17,331,257.58	21,155,187.47	1,848,098.13
September 2017	17,262,484.04	20,682,955.17	1,822,384.26
October 2017	17,195,031.34	20,213,077.07	1,796,799.84
November 2017	17,128,891.88	19,745,541.62	1,771,344.19
December 2017	17,064,060.78	19,280,337.29	1,746,016.65
January 2018	17,000,525.89	18,817,452.64	1,720,816.56
February 2018	16,938,275.15	18,356,876.26	1,695,743.25
March 2018	16,877,296.64	17,898,596.80	1,670,796.07
April 2018	16,817,578.49	17,442,602.97	1,645,974.36
May 2018	16,694,057.87	16,988,883.53	1,621,277.48
June 2018	16,566,935.66	16,537,427.29	1,596,704.77

Distribution Date	Class AD	Class AP	Class PO
July 2018	$16,441,640.66	$16,088,223.13	$1,572,255.60
August 2018	16,318,660.55	15,641,259.96	1,547,929.32
September 2018	16,198,026.18	15,196,526.76	1,523,725.30
October 2018	16,079,747.10	14,754,012.56	1,499,642.90
November 2018	15,964,134.81	14,313,706.43	1,475,681.50
December 2018	15,852,462.99	13,875,597.51	1,451,840.45
January 2019	15,745,869.61	13,439,674.98	1,428,119.15
February 2019	15,644,799.89	13,005,928.07	1,404,516.97
March 2019	15,549,158.70	12,574,346.07	1,381,263.01
April 2019	15,458,852.27	12,144,918.33	1,358,352.79
May 2019	15,373,788.22	11,717,634.23	1,335,781.39
June 2019	15,301,504.14	11,285,053.88	1,313,544.00
July 2019	15,154,932.65	10,934,215.41	1,291,635.86
August 2019	15,008,691.96	10,590,394.22	1,270,052.25
September 2019	14,862,814.52	10,253,452.93	1,248,788.57
October 2019	14,717,333.60	9,923,256.79	1,227,840.23
November 2019	14,575,549.03	9,596,410.77	1,207,202.73
December 2019	14,375,630.77	9,272,772.65	1,186,871.64
January 2020	14,014,240.79	8,953,016.10	1,166,842.57
February 2020	13,660,014.85	8,636,195.67	1,147,111.21
March 2020	13,312,126.87	8,322,992.73	1,127,673.30
April 2020	12,971,370.25	8,012,471.20	1,108,524.64
May 2020	12,636,916.13	7,705,319.29	1,089,661.09
June 2020	12,310,007.58	7,401,418.74	1,071,078.57
July 2020	11,991,086.64	7,100,654.86	1,052,773.05
August 2020	11,678,357.51	6,798,009.00	1,034,740.56
September 2020	11,276,260.31	6,475,066.69	1,016,977.19
October 2020	10,878,844.72	6,158,625.91	999,479.07
November 2020	10,486,070.97	5,848,558.77	982,242.41
December 2020	10,119,878.01	5,546,818.19	965,263.44
January 2021	9,779,889.11	5,252,392.84	948,538.47
February 2021	9,534,950.29	4,963,905.79	932,063.85
March 2021	9,312,462.77	4,681,240.12	915,835.97
April 2021	9,092,160.36	4,404,281.15	899,851.29
May 2021	8,874,035.63	4,132,916.44	884,106.32
June 2021	8,658,080.75	3,867,035.72	868,597.59
July 2021	8,435,663.18	3,606,530.87	853,321.71
August 2021	8,215,332.81	3,351,295.83	838,275.33
September 2021	7,997,276.51	3,101,226.64	823,455.13
October 2021	7,781,485.99	2,856,221.33	808,857.85
November 2021	7,651,369.12	2,618,467.51	794,480.28

Distribution Date	Class AD	Class AP	Class PO
December 2021	$ 7,513,427.23	$ 2,394,355.39	$ 780,319.25
January 2022	7,376,667.90	2,174,787.97	766,371.63
February 2022	7,241,092.90	1,959,675.43	752,634.34
March 2022	7,106,703.59	1,748,929.70	739,104.33
April 2022	6,908,848.29	1,607,117.06	725,778.60
May 2022	6,651,936.87	1,529,743.52	712,654.22
June 2022	6,395,303.51	1,457,392.09	699,728.24
July 2022	6,142,413.64	1,386,515.76	686,997.82
August 2022	5,893,216.18	1,317,085.27	674,460.10
September 2022	5,647,660.70	1,249,071.94	662,112.30
October 2022	5,406,010.31	1,182,447.62	649,951.66
November 2022	5,190,944.01	1,117,184.76	637,975.47
December 2022	5,000,746.13	1,053,256.28	626,181.04
January 2023	4,813,317.92	990,635.69	614,565.74
February 2023	4,628,621.90	929,296.98	603,126.96
March 2023	4,446,621.07	869,214.66	591,862.14
April 2023	4,267,278.87	810,363.72	580,768.73
May 2023	4,090,559.21	752,719.67	569,844.26
June 2023	3,916,426.46	696,258.47	559,086.25
July 2023	3,746,354.04	640,956.55	548,492.28
August 2023	3,579,898.67	586,790.83	538,059.96
September 2023	3,415,885.93	533,738.64	527,786.93
October 2023	3,254,282.51	481,777.79	517,670.86
November 2023	3,095,055.54	430,886.49	507,709.46
December 2023	2,938,172.55	381,043.40	497,900.46
January 2024	2,783,601.50	332,227.58	488,241.65
February 2024	2,631,310.72	284,418.53	478,730.81
March 2024	2,481,268.98	237,596.11	469,365.79
April 2024	2,333,445.43	191,740.60	460,144.45
May 2024	2,187,809.61	146,832.66	451,064.67
June 2024	2,044,331.44	102,853.33	442,124.39
July 2024	1,902,981.23	59,784.02	433,321.56
August 2024	1,763,729.68	17,606.51	424,654.15
September 2024	1,602,850.78	0.00	416,120.17
October 2024	1,427,262.92	0.00	407,717.67
November 2024	1,254,527.25	0.00	399,444.70
December 2024	1,088,260.79	0.00	391,299.37
January 2025	929,944.30	0.00	383,279.78
February 2025	774,211.55	0.00	375,384.09
March 2025	621,021.89	0.00	367,610.46
April 2025	470,335.30	0.00	359,957.09

Distribution Date	Class AD	Class AP	Class PO
May 2025	$ 406,173.16	$ 0.00	$ 352,422.21
June 2025	349,074.58	0.00	345,004.06
July 2025	304,153.45	0.00	337,700.92
August 2025	262,650.63	0.00	330,511.08
September 2025	221,924.40	0.00	323,432.86
October 2025	181,960.82	0.00	316,464.61
November 2025	142,746.20	0.00	309,604.70
December 2025	104,267.10	0.00	302,851.51
January 2026	66,510.31	0.00	296,203.46
February 2026	29,462.85	0.00	289,658.99
March 2026	0.00	0.00	283,216.55
April 2026	0.00	0.00	276,874.62
May 2026	0.00	0.00	270,631.71
June 2026	0.00	0.00	264,486.34
July 2026	0.00	0.00	258,437.04
August 2026	0.00	0.00	252,482.40
September 2026	0.00	0.00	246,620.98
October 2026	0.00	0.00	240,851.39
November 2026	0.00	0.00	235,172.26
December 2026	0.00	0.00	229,582.24
January 2027	0.00	0.00	224,079.97
February 2027	0.00	0.00	218,664.16
March 2027	0.00	0.00	213,333.48
April 2027	0.00	0.00	208,086.68
May 2027	0.00	0.00	202,922.47
June 2027	0.00	0.00	197,839.62
July 2027	0.00	0.00	192,840.02
August 2027	0.00	0.00	187,919.37
September 2027	0.00	0.00	183,076.48
October 2027	0.00	0.00	178,310.07
November 2027	0.00	0.00	173,618.99
December 2027	0.00	0.00	169,002.09
January 2028	0.00	0.00	164,458.24
February 2028	0.00	0.00	159,986.34
March 2028	0.00	0.00	155,585.29
April 2028	0.00	0.00	151,254.02
May 2028	0.00	0.00	146,991.46
June 2028	0.00	0.00	142,796.56
July 2028	0.00	0.00	138,668.29
August 2028	0.00	0.00	134,605.63
September 2028	0.00	0.00	130,607.59

Distribution Date	Class AD	Class AP	Class PO
October 2028	$ 0.00	$ 0.00	$ 126,673.16
November 2028	0.00	0.00	122,801.38
December 2028	0.00	0.00	118,991.27
January 2029	0.00	0.00	115,241.91
February 2029	0.00	0.00	111,552.34
March 2029	0.00	0.00	107,921.66
April 2029	0.00	0.00	104,348.95
May 2029	0.00	0.00	100,833.31
June 2029	0.00	0.00	97,373.87
July 2029	0.00	0.00	93,969.75
August 2029	0.00	0.00	90,620.11
September 2029	0.00	0.00	87,324.08
October 2029	0.00	0.00	84,080.85
November 2029	0.00	0.00	80,889.59
December 2029	0.00	0.00	77,749.49
January 2030	0.00	0.00	74,659.76
February 2030	0.00	0.00	71,619.60
March 2030	0.00	0.00	68,628.52
April 2030	0.00	0.00	65,685.69
May 2030	0.00	0.00	62,790.27
June 2030	0.00	0.00	59,941.39
July 2030	0.00	0.00	57,138.30
August 2030	0.00	0.00	54,380.30
September 2030	0.00	0.00	51,666.66
October 2030	0.00	0.00	48,996.69
November 2030	0.00	0.00	46,369.73
December 2030	0.00	0.00	43,788.42
January 2031	0.00	0.00	41,248.98
February 2031	0.00	0.00	38,750.43
March 2031	0.00	0.00	36,292.12
April 2031	0.00	0.00	33,873.40
May 2031	0.00	0.00	31,493.65
June 2031	0.00	0.00	29,152.24
July 2031	0.00	0.00	26,848.56
August 2031	0.00	0.00	24,582.00
September 2031	0.00	0.00	22,351.98
October 2031	0.00	0.00	20,157.89
November 2031	0.00	0.00	17,999.16
December 2031	0.00	0.00	15,875.22
January 2032	0.00	0.00	13,785.51
February 2032	0.00	0.00	11,729.47

Distribution Date	Class AD	Class AP	Class PO
March 2032	$ 0.00	$ 0.00	$ 9,728.30
April 2032	0.00	0.00	7,759.25
May 2032	0.00	0.00	5,821.80
June 2032	0.00	0.00	3,915.43
July 2032	0.00	0.00	2,039.64
August 2032	0.00	0.00	193.93
September 2032 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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
2	Ginnie Mae	2010-070	EA	June 30, 2010	38377GJW0	3.0%	FIX	June 2031	PAC I	$ 53,219,000	0.74880449	$22,178,840	55.6549352675%	4.916%	337	20	II
2	Ginnie Mae	2011-136	GC(4)(5)(6)	October 28, 2011	38377YTN0	3.0	FIX	May 2040	SC/PAC	248,155,928	0.98647188	83,850,109	34.2526574662	(6)	(6)	(6)	II
3	Ginnie Mae	2007-016	PO	April 30, 2007	38373MZK9	0.0	PO	April 2037	PAC/AD	18,615,417	0.47049568	5,444,876	62.1669608583	6.487	283	69	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 GC is an MX Class that is derived from REMIC Classes of separate Security Groups.

(6) Class GC is backed by previously issued REMIC and MX certificates, Class DA from Ginnie Mae REMIC Trust 2010-098, Class XG from Ginnie Mae MX Trust 2010-099, Class GQ from Ginnie Mae MX Trust 2011-026, Class LH from Ginnie Mae MX Trust 2010-101, Class HJ from Ginnie Mae MX Trust 2010-087, Class PH from Ginnie Mae MX Trust 2011-044, Class MA from Ginnie Mae REMIC Trust 2011-002, Class PQ from Ginnie Mae MX Trust 2010-105, Class BD from Ginnie Mae REMIC Trust 2010-089, Classes DB and PY from Ginnie Mae REMIC Trust 2011-102 and Class PB from Ginnie Mae REMIC Trust 2011-037. Class PB is in turn backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae MX Trust 2010-147. Copies of the Cover Pages, Terms Sheet. Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-089, 2010-098, 2011-002, 2011-037, 2011-102 and Ginnie Mae MX Trusts 2010-087, 2010-099, 2010-101, 2010-105, 2010-147, 2011-026 and 2011-044 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-087	HJ(4)	4.896%	334	23
2010-089	BD	4.915	338	19
2010-098	DA	4.894	340	17
2010-099	XG(4)	4.877	339	19
2010-101	LH(4)	4.839	341	17
2010-105	PQ(4)	4.875	340	17
2011-002	MA	4.958	329	27
2011-026	GQ(4)	4.914	336	21
2011-037	PB	4.821	343	15
2011-044	PH(4)	4.921	339	19
2011-102	DB	4.818	351	8
2011-102	PY	4.818	351	8

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)

$498,500,884

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2007-016

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						
FN(1)	$ 55,580,444	(5)	PAC I/AD	FLT	38373MYX2	April 2037
NO(1)	6,947,556	0.0%	PAC I/AD	PO	38373MYY0	April 2037
NU(1)	55,580,444	(5)	NTL (PAC I/AD)	INV/IO	38373MYZ7	April 2037
NZ(1)	50,000	6.0	PAC I	FIX/Z	38373MZA1	April 2037
QB(1)	12,000,000	5.5	PAC II	FIX	38373MZB9	December 2036
QC(1)	2,422,000	5.5	PAC II	FIX	38373MZC7	December 2036
QJ(1)	201,833	6.0	NTL (PAC II)	FIX/IO	38373MZD5	December 2036
QK(1)	1,000,000	6.0	NTL (PAC II)	FIX/IO	38373MZE3	December 2036
YI(1)	3,750,000	(5)	NTL (SUP)	FLT/IO/DLY	38373MZF0	April 2037
YO(1)	3,750,000	0.0	SUP	PO	38373MZG8	April 2037
YS	30,000,000	(5)	SUP	INV/DLY	38373MZH6	April 2037
Security Group 2						
PF(1)	148,923,339	(5)	PAC/AD	FLT	38373MZJ2	April 2037
PO(1)	18,615,417	0.0	PAC/AD	PO	38373MZK9	April 2037
PU(1)	148,923,339	(5)	NTL (PAC/AD)	INV/IO	38373MZL7	April 2037
PZ(1)	132,160	6.0	PAC	FIX/Z	38373MZM5	April 2037
UB	15,859,156	6.0	SUP	FIX	38373MZN3	June 2036
UC	13,215,963	6.0	SUP	FIX	38373MZP8	January 2037
UD	7,198,095	6.0	SUP	FIX	38373MZQ6	April 2037
US	30,000,000	(5)	SCH	INV/DLY	38373MZR4	April 2037
VS	50,000,000	(5)	SCH	INV/DLY	38373MZS2	April 2037
WI(1)	13,833,333	(5)	NTL (SCH)	FLT/IO/DLY	38373MZT0	April 2037
WO(1)	13,833,333	0.0	SCH	PO	38373MZU7	April 2037
Security Group 3						
IA(1)	1,178,500	6.0	NTL (PAC)	FIX/IO	38373MZV5	April 2033
IB(1)	1,268,416	6.0	NTL (PAC)	FIX/IO	38373MZW3	April 2037
LA(1)	14,142,000	5.5	PAC	FIX	38373MZX1	April 2033
LF(1)	15,221,000	(5)	NTL (PAC)	FLT/IO/DLY	38373MZY9	April 2037
LO(1)	15,221,000	0.0	PAC	PO	38373MZZ6	April 2037
LS(1)	15,221,000	(5)	NTL (PAC)	INV/IO/DLY	38373MA26	April 2037
XI(1)	3,000,000	(5)	NTL (SUP)	FLT/IO/DLY	38373MA34	April 2037
XO(1)	3,000,000	0.0	SUP	PO	38373MA42	April 2037
XS	20,000,000	(5)	SUP	INV/DLY	38373MA59	April 2037
Security Group 4						
DA(1)	37,610,421	5.0	SC/PT	FIX	38373MA67	November 2033
DI(1)	3,419,129	5.5	NTL (SC/PT)	FIX/IO	38373MA75	November 2033
Residual						
RR	0	0.0	NPR	NPR	38373MA83	April 2037

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

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

See "Risk Factors" beginning on page S-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 April 30, 2007.

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.

Citi

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 23, 2007.

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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$ 84,000,000	338	18	6.450%
26,750,000	348	10	6.500%
$110,750,000			
Group 2 Trust Assets			
$297,777,463	346	12	6.489%
Group 3 Trust Assets			
$ 52,363,000	353	7	6.500%

[1] As of April 1, 2007.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FN	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
KU	6.65% − LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
KS	23.275% − (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
LF	(LIBOR × 11.00) − 99.00%	0.00%	0.00%	5.50000000%	19	9.00%
LS	104.50% − (LIBOR × 11.00)	5.50%	0.00%	5.50000000%	19	9.50%
NF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
NU	6.65% − LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
NS	23.275% − (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
PF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
PU	6.65% − LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
PS	23.275% − (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
US	4622.10% − (LIBOR × 710.00)	7.10%	0.00%	7.10000000%	19	6.51%
VS	4557.00% − (LIBOR × 700.00)	7.00%	0.00%	7.00000000%	19	6.51%
WF	(LIBOR × 4069.879519) − 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
WI	(LIBOR × 4069.879519) − 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
XF	(LIBOR × 4600.00) − 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XI	(LIBOR × 4600.00) − 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XS	4664.40% − (LIBOR × 690.00)	6.90%	0.00%	6.90000000%	19	6.76%
YF	(LIBOR × 5400.00) − 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YI	(LIBOR × 5400.00) − 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YS	4563.00% − (LIBOR × 675.00)	6.75%	0.00%	6.75000000%	19	6.76%

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

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

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

SECURITY GROUP 1

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

- The NZ Accrual Amount in the following order of priority:

  1. Concurrently, to FN and NO, pro rata, until retired

  2. To NZ, until retired

• The Group 1 Principal Distribution Amount in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to FN and NO, pro rata, until retired

b. To NZ, until retired

2. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Concurrently, to YO and YS, pro rata, until their aggregate balance has been reduced to $3,375,000

5. Concurrently, to QB and QC, pro rata based on their then-current outstanding Principal Balances, without regard to their Scheduled Principal Balances, until retired

6. Concurrently, to YO and YS, pro rata, until retired

7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

• The PZ Accrual Amount in the following order of priority:

1. Concurrently, to PF and PO, pro rata, until retired

2. To PZ, until retired

• The Group 2 Principal Distribution Amount in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to PF and PO, pro rata, until retired

b. To PZ, until retired

2. Concurrently, to US, VS and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to UB, UC and UD, in that order, until retired

4. Concurrently, to US, VS and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 3

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

1. Sequentially, to LA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to XO and XS, pro rata, until retired

3. Sequentially, to LA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to DA, 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:

Class	Structuring Ranges
FN, NO and NZ (in the aggregate)	100% PSA through 350% PSA
QB	150% PSA through 300% PSA
QC	150% PSA through 300% PSA
PF, PO and PZ (in the aggregate)	100% PSA through 350% PSA
US, VS and WO (in the aggregate)	293% PSA through 350% PSA
LA and LO (in the aggregate)	100% PSA through 350% 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
DI	$ 3,419,129	9.0909086075% of DA (SC/PT Class)
IA	1,178,500	8.3333333333% of LA (PAC Class)
IB	1,268,416	8.3333289534% of LO (PAC Class)
ID	37,610,421	100% of DA (SC/PT Class)
KU	204,503,783	100% of FN and PF (PAC I/AD Classes)
LF	15,221,000	100% of LO (PAC Class)
LI	2,446,916	8.3333310629% of LA and LO (PAC Classes)
LS	15,221,000	100% of LO (PAC Class)
NU	55,580,444	100% of FN (PAC I/AD Class)
PU	148,923,339	100% of PF (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
QI	$ 1,201,833	8.3333310220% of QB and QC (PAC II Classes)
QJ	201,833	8.3333195706% of QC (PAC II Class)
QK	1,000,000	8.3333333333% of QB (PAC II Class)
WI	13,833,333	100% of WO (SCH Class)
XI	3,000,000	100% of XO (SUP Class)
YI	3,750,000	100% of YO (SUP 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.

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

$460,841,679
Government National Mortgage Association
GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$200,000,000	357	3	4.92%
Group 3 Trust Assets			
$100,000,000	356	3	4.92%

[1] As of June 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 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

   a. 10% to EO, until retired

   b. 90% in the following order of priority:

      i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date

      ii. To EZ, until retired

      iii. To EV, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 50% to PF, until retired

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

SECURITY GROUP 6

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

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

2. Concurrently, to JF and SJ, pro rata, until retired

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

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

Class	Structuring Range
PAC I Classes	
EA, EB, EC, ED and EG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA
PAC Class	
JP	165% PSA through 230% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

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

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

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

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

$2,078,652,386
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
ZE	$ 33,385,507	5.00%	SC/PT	FIX/Z	38374YA94	April 2040
Security Group 2						
FK(1)	133,097,989	(5)	PT	FLT	38374YB28	July 2040
FQ	12,450,000	(5)	SUP	FLT	38374YB36	April 2040
KD(1)	268,650,874	4.50	PAC I	FIX	38374YB44	November 2035
KE(1)	71,803,141	4.50	PAC I	FIX	38374YB51	March 2038
KG(1)	72,942,515	4.50	PAC I	FIX	38374YB69	May 2040
KH(1)	6,471,124	4.50	PAC I	FIX	38374YB77	July 2040
QA	2,879,000	4.50	SUP	FIX	38374YB85	April 2040
QB	125,000	4.50	SUP	FIX	38374YB93	June 2040
QC	3,915,303	4.50	SUP	FIX	38374YC27	July 2040
QD	22,686,000	4.50	PAC II	FIX	38374YC35	July 2040
QE	38,350,000	4.00	SUP	FIX	38374YC43	April 2040
QF	10,000,000	(5)	SUP	FLT	38374YC50	April 2040
QK	8,250,000	4.00	SUP	FIX	38374YC68	October 2039
QL	2,750,000	4.00	SUP	FIX	38374YC76	April 2040
QM	3,412,667	4.25	SUP	FIX	38374YC84	June 2040
QS	2,000,000	(5)	SUP	INV	38374YC92	April 2040
QT	2,000,000	4.00	PAC II	FIX	38374YD26	July 2040
QU	1,706,333	5.00	SUP	FIX	38374YD34	June 2040
QY	2,000,000	5.00	PAC II	FIX	38374YD42	July 2040
SK	133,097,989	(5)	NTL (PT)	INV/IO	38374YD59	July 2040
SQ	12,450,000	(5)	NTL (SUP)	INV/IO	38374YD67	April 2040
Security Group 3						
LA(1)	197,850,028	4.50	PAC I	FIX	38374YD75	August 2036
LB(1)	28,025,508	4.50	PAC I	FIX	38374YD83	October 2037
LC(1)	26,602,034	4.50	PAC I	FIX	38374YD91	November 2038
LD(1)	45,239,064	4.50	PAC I	FIX	38374YE25	July 2040
LO	9,628,337	0.00	SUP	PO	38374YE33	July 2040
LZ	50,149,919	5.00	SUP	FIX/Z	38374YE41	July 2040
PW(1)	36,505,110	5.00	PAC II/AD	FIX	38374YE58	July 2040
Security Group 4						
CA(1)	170,051,124	4.50	SEQ	FIX	38374YE66	February 2033
CB(1)	28,833,298	4.50	SEQ	FIX	38374YE74	January 2035
DB(1)	101,115,578	4.50	SEQ	FIX	38374YE82	July 2040
Security Group 5						
MA(1)	197,122,361	4.50	PAC/AD	FIX	38374YE90	March 2036
MB(1)	35,300,150	4.50	PAC/AD	FIX	38374YF24	November 2037
MC(1)	18,358,382	4.50	PAC/AD	FIX	38374YF32	September 2038
MD(1)	47,586,293	4.50	PAC/AD	FIX	38374YF40	July 2040
MI	15,703,536	4.75	NTL (PAC/AD)	FIX/IO	38374YF57	July 2040
MZ	60,000,000	4.75	SUP	FIX/Z	38374YF65	July 2040
Security Group 6						
KA(1)	187,446,621	4.50	SEQ	FIX	38374YF73	March 2033
KB(1)	39,963,126	4.50	SEQ	FIX	38374YF81	September 2035
YB(1)	100,000,000	4.50	SEQ	FIX	38374YF99	July 2040
Residual						
RR	0	0.00	NPR	NPR	38374YG23	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.*

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	5.00%	30
3	Ginnie Mae II	4.50	30
4	Ginnie Mae II	4.50	30
5	Ginnie Mae II	4.75	30
6	Ginnie Mae II	4.50	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$665,489,946	275	75	5.50%
Group 3 Trust Assets			
$394,000,000	353	7	4.90%
Group 4 Trust Assets			
$300,000,000	358	2	4.90%
Group 5 Trust Assets			
$358,367,186	358	2	5.00%
Group 6 Trust Assets			
$327,409,747	357	3	4.95%

[1] As of July 1, 2010.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.846%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.746%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
PF	LIBOR + 0.65%	0.991%	0.65%	6.50%	0	0.00%
PS	5.85% − LIBOR	5.509%	0.00%	5.85%	0	5.85%
QF	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
QS	23.75% − (LIBOR × 5.00)	22.020%	0.00%	23.75%	0	4.75%
SA	6.10% − LIBOR	5.754%	0.00%	6.10%	0	6.10%
SB	6.00% − LIBOR	5.654%	0.00%	6.00%	0	6.00%
SC	6.10% − LIBOR	5.754%	0.00%	6.10%	0	6.10%
SD	6.00% − LIBOR	5.654%	0.00%	6.00%	0	6.00%
SK	6.50% − LIBOR	6.154%	0.00%	6.50%	0	6.50%
SL	330.00% − (LIBOR × 50.00)	5.000%	0.00%	5.00%	0	6.60%
SQ	4.75% − LIBOR	4.404%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.75%	1.091%	0.75%	6.50%	0	0.00%
TS	5.75% − LIBOR	5.409%	0.00%	5.75%	0	5.75%

(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 ZE, until retired

SECURITY GROUP 2

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

1. 19.9999999699% to FK, until retired

2. 80.0000000301% in the following order of priority:

a. Sequentially, to KD, KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, to QD, QT and QY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 85.6544816703% concurrently, to FQ, QA, QE, QF and QS, pro rata, until retired

ii. 14.3455183297% sequentially, to QK and QL, in that order, until retired

d. Concurrently, to QB, QM and QU, pro rata, until retired

e. To QC, until retired

f. Concurrently, to QD, QT and QY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to KD, KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount in the following order of priority:

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

2. To LZ, until retired

- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 89.9999995846% in the following order of priority:

i. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To LZ, until retired

iii. To PW, without regard to its Scheduled Principal Balance, until retired

b. 10.0000004154% to LO, until retired

3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, sequentially, to CA, CB and DB, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to MA, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

3. Sequentially, to MA, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to KA, KB and YB, 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:

Class	Structuring Ranges
PAC I Classes	
KD, KE, KG and KH (in the aggregate)	125% PSA through 250% PSA
LA, LB, LC and LD (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
PW	160% PSA through 225% PSA
QD, QT and QY (in the aggregate)	150% PSA through 250% PSA
PAC Classes	
MA, MB, MC and MD (in the aggregate)	150% PSA through 250% PSA

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

Principal will be distributed to Class ZE when received as principal from the Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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
AI	$227,409,747	100% of KA and KB (in the aggregate) (SEQ Classes)
BI	9,341,836	33.3333333333% of LB (PAC I Class)
CI	8,867,344	33.3333333333% of LC (PAC I Class)
DI	18,209,180	33.3333333333% of LB and LC (in the aggregate) (PAC I Classes)

Class	Original Class Notional Balance	Represents Approximately
EI	$ 20,036,333	42.1052631579% of MD (PAC/AD Class)
GI	21,540,942	30% of KE (PAC I Class)
HI	$125,486,408	55.5555555556% of LA and LB (in the aggregate) (PAC I Classes)
	7,980,610	29.9999992482% of LC (PAC I Class)
	$133,467,018	
IB	$ 11,147,415	31.5789473684% of MB (PAC/AD Class)
IC	5,797,383	31.5789473684% of MC (PAC/AD Class)
ID	198,884,422	100% of CA and CB (in the aggregate) (SEQ Classes)
IE	15,079,688	33.3333333333% of LD (PAC I Class)
IJ	80,595,262	30% of KD (PAC I Class)
IK	104,137,011	55.5555555556% of KA (SEQ Class)
IM	103,748,611	52.6315789474% of MA (PAC/AD Class)
IN	$122,327,637	52.6315789474% of MA and MB (in the aggregate) (PAC/AD Classes)
	5,314,268	28.9473652675% of MC (PAC/AD Class)
	$127,641,905	
IY	$ 16,224,493	44.4444444444% of PW (PAC II/AD Class)
JI	126,338,748	55.5555555556% of KA and KB (in the aggregate) (SEQ Classes)
LI	153,883,355	77.7777777778% of LA (PAC I Class)
MI	15,703,536	5.2631578947% of MA, MB, MC and MD (in the aggregate) (PAC/AD Classes)
NI	16,944,799	31.5789473684% of MB and MC (in the aggregate) (PAC/AD Classes)
PS	18,252,555	50% of PW (PAC II/AD Class)
SA	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SB	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SC	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SD	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SK	133,097,989	100% of FK (PT Class)
SL	2,661,959	2% of FK (PT Class)
SQ	12,450,000	100% of FQ (SUP Class)
TS	18,252,555	50% of PW (PAC II/AD Class)
VI	94,472,846	55.5555555556% of CA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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)								
KD	$268,650,874	EA	$268,650,874	PAC I	3.00%	FIX	38374YG31	November 2035
		EB	268,650,874	PAC I	3.25	FIX	38374YG49	November 2035
		EC	268,650,874	PAC I	3.50	FIX	38374YG56	November 2035
		ED	268,650,874	PAC I	3.75	FIX	38374YG64	November 2035
		EG	268,650,874	PAC I	4.00	FIX	38374YG72	November 2035
		EH	268,650,874	PAC I	4.25	FIX	38374YG80	November 2035
		IJ	80,595,262	NTL (PAC I)	5.00	FIX/IO	38374YG98	November 2035
Combination 2(6)								
KE	$ 71,803,141	GA	$ 71,803,141	PAC I	3.00%	FIX	38374YH22	March 2038
		GB	71,803,141	PAC I	3.25	FIX	38374YH30	March 2038
		GC	71,803,141	PAC I	3.50	FIX	38374YH48	March 2038
		GD	71,803,141	PAC I	3.75	FIX	38374YH55	March 2038
		GE	71,803,141	PAC I	4.00	FIX	38374YH63	March 2038
		GH	71,803,141	PAC I	4.25	FIX	38374YH71	March 2038
		GI	21,540,942	NTL (PAC I)	5.00	FIX/IO	38374YH89	March 2038
Combination 3								
KD	$268,650,874	KP	$419,867,654	PAC I	4.50%	FIX	38374YH97	July 2040
KE	71,803,141							
KG	72,942,515							
KH	6,471,124							

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 4								
FK	$133,097,989	FL	$133,097,989	PT	(5)	FLT	38374YJ20	July 2040
		SL	2,661,959	NTL (PT)	(5)	INV/IO	38374YJ38	July 2040
Security Group 3								
Combination 5(6)								
LA	$197,850,028	GM	$197,850,028	PAC I	1.00%	FIX	38374YJ46	August 2036
		GN	197,850,028	PAC I	1.25	FIX	38374YJ53	August 2036
		GP	197,850,028	PAC I	1.50	FIX	38374YJ61	August 2036
		GQ	197,850,028	PAC I	1.75	FIX	38374YJ79	August 2036
		LE	197,850,028	PAC I	2.00	FIX	38374YJ87	August 2036
		LG	197,850,028	PAC I	2.25	FIX	38374YJ95	August 2036
		LH	197,850,028	PAC I	2.50	FIX	38374YK28	August 2036
		LI	153,883,355	NTL (PAC I)	4.50	FIX/IO	38374YK36	August 2036
		LJ	197,850,028	PAC I	2.75	FIX	38374Y5D1	August 2036
		LK	197,850,028	PAC I	3.00	FIX	38374YK44	August 2036
		LM	197,850,028	PAC I	3.25	FIX	38374YK51	August 2036
		LN	197,850,028	PAC I	3.50	FIX	38374YK69	August 2036
		LQ	197,850,028	PAC I	3.75	FIX	38374YK77	August 2036
		LW	197,850,028	PAC I	4.00	FIX	38374YK85	August 2036
		LY	197,850,028	PAC I	4.25	FIX	38374YK93	August 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
LB	$ 28,025,508	BI	$ 9,341,836	NTL (PAC I)	4.50%	FIX/IO	38374YL27	October 2037
		BK	28,025,508	PAC I	3.00	FIX	38374YL35	October 2037
		BL	28,025,508	PAC I	3.25	FIX	38374YL43	October 2037
		BM	28,025,508	PAC I	3.50	FIX	38374YL50	October 2037
		BN	28,025,508	PAC I	3.75	FIX	38374YL68	October 2037
		BP	28,025,508	PAC I	4.00	FIX	38374YL76	October 2037
		BQ	28,025,508	PAC I	4.25	FIX	38374YL84	October 2037
Combination 7(6)								
LC	$ 26,602,034	CI	$ 8,867,344	NTL (PAC I)	4.50%	FIX/IO	38374YL92	November 2038
		CK	26,602,034	PAC I	3.00	FIX	38374YM26	November 2038
		CL	26,602,034	PAC I	3.25	FIX	38374YM34	November 2038
		CM	26,602,034	PAC I	3.50	FIX	38374YM42	November 2038
		CN	26,602,034	PAC I	3.75	FIX	38374YM59	November 2038
		CP	26,602,034	PAC I	4.00	FIX	38374YM67	November 2038
		CQ	26,602,034	PAC I	4.25	FIX	38374YM75	November 2038
Combination 8(6)								
LB	$ 28,025,508	DI	$ 18,209,180	NTL (PAC I)	4.50%	FIX/IO	38374YM83	November 2038
LC	26,602,034	DK	54,627,542	PAC I	3.00	FIX	38374YM91	November 2038
		DL	54,627,542	PAC I	3.25	FIX	38374YN25	November 2038
		DM	54,627,542	PAC I	3.50	FIX	38374YN33	November 2038
		DN	54,627,542	PAC I	3.75	FIX	38374YN41	November 2038
		EK	54,627,542	PAC I	4.00	FIX	38374YN58	November 2038
		EL	54,627,542	PAC I	4.25	FIX	38374YN66	November 2038
		EM	54,627,542	PAC I	4.50	FIX	38374YN74	November 2038

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 9(6)								
LD	$ 45,239,064	EP	$ 45,239,064	PAC I	3.00%	FIX	38374YN82	July 2040
		EQ	45,239,064	PAC I	3.25	FIX	38374YN90	July 2040
		ET	45,239,064	PAC I	3.50	FIX	38374YP23	July 2040
		EV	45,239,064	PAC I	3.75	FIX	38374YP31	July 2040
		EW	45,239,064	PAC I	4.00	FIX	38374YP49	July 2040
		EY	45,239,064	PAC I	4.25	FIX	38374YP56	July 2040
		IE	15,079,688	NTL (PAC I)	4.50	FIX/IO	38374YP64	July 2040
Combination 10(6)								
PW	$ 36,505,110	IY	$ 16,224,493	NTL (PAC II/AD)	4.50%	FIX/IO	38374YP72	July 2040
		YK	36,505,110	PAC II/AD	3.00	FIX	38374YP80	July 2040
		YL	36,505,110	PAC II/AD	3.25	FIX	38374YP98	July 2040
		YN	36,505,110	PAC II/AD	3.50	FIX	38374YQ22	July 2040
		YP	36,505,110	PAC II/AD	3.75	FIX	38374YQ30	July 2040
		YQ	36,505,110	PAC II/AD	4.00	FIX	38374YQ48	July 2040
		YT	36,505,110	PAC II/AD	4.25	FIX	38374YQ55	July 2040
		YV	36,505,110	PAC II/AD	4.50	FIX	38374YQ63	July 2040
		YW	36,505,110	PAC II/AD	4.75	FIX	38374YQ71	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
PW	$ 36,505,110	HN	$ 18,252,555	PAC II/AD	3.50%	FIX	38374YQ89	July 2040
		HP	19,911,879	PAC II/AD	3.75	FIX	38374YQ97	July 2040
		HT	24,336,740	PAC II/AD	4.25	FIX	38374YR21	July 2040
		HV	27,378,833	PAC II/AD	4.50	FIX	38374YR39	July 2040
		HW	31,290,095	PAC II/AD	4.75	FIX	38374YR47	July 2040
		HY	18,252,555	PAC II/AD	6.50	FIX	38374YR54	July 2040
		YM	21,903,066	PAC II/AD	4.00	FIX	38374YR62	July 2040
Combination 12(6)								
HY(7)	$ 18,252,555	PF	$ 18,252,555	PAC II/AD	(5)	FLT	38374YR70	July 2040
		PS	18,252,555	NTL (PAC II/AD)	(5)	INV/IO	38374YR88	July 2040
		TF	18,252,555	PAC II/AD	(5)	FLT	38374YR96	July 2040
		TS	18,252,555	NTL (PAC II/AD)	(5)	INV/IO	38374YS20	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
LA	$197,850,028	HA	$240,240,634	PAC I	2.00%	FIX	38374YS38	November 2038
LB	28,025,508	HB	240,240,634	PAC I	2.25	FIX	38374YS46	November 2038
LC	14,365,098	HC	240,240,634	PAC I	2.50	FIX	38374YS53	November 2038
		HD	240,240,634	PAC I	2.75	FIX	38374YS61	November 2038
		HE	240,240,634	PAC I	3.00	FIX	38374YS79	November 2038
		HG	240,240,634	PAC I	3.25	FIX	38374YS87	November 2038
		HI	133,467,018	NTL (PAC I)	4.50	FIX/IO	38374YS95	November 2038
		HJ	240,240,634	PAC I	3.50	FIX	38374YT29	November 2038
		HK	240,240,634	PAC I	3.75	FIX	38374YT37	November 2038
		HL	240,240,634	PAC I	4.00	FIX	38374YT45	November 2038
		HM	240,240,634	PAC I	4.25	FIX	38374YT52	November 2038
		HQ	240,240,634	PAC I	4.50	FIX	38374YT60	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 14(6)								
CA	$170,051,124	DA	$198,884,422	SEQ	4.50%	FIX	38374YT78	January 2035
CB	28,833,298	DC	198,884,422	SEQ	2.00	FIX	38374YT86	January 2035
		DE	198,884,422	SEQ	2.25	FIX	38374YT94	January 2035
		DG	198,884,422	SEQ	2.50	FIX	38374YU27	January 2035
		DH	198,884,422	SEQ	2.75	FIX	38374YU35	January 2035
		DJ	198,884,422	SEQ	3.00	FIX	38374YU43	January 2035
		DO	198,884,422	SEQ	0.00	PO	38374YU50	January 2035
		DQ	198,884,422	SEQ	3.25	FIX	38374YU68	January 2035
		DT	198,884,422	SEQ	3.50	FIX	38374YU76	January 2035
		DV	198,884,422	SEQ	3.75	FIX	38374YU84	January 2035
		DW	198,884,422	SEQ	4.00	FIX	38374YU92	January 2035
		DY	198,884,422	SEQ	4.25	FIX	38374YV26	January 2035
		ID	198,884,422	NTL (SEQ)	4.50	FIX/IO	38374YV34	January 2035
		QV	137,689,215	SEQ	6.50	FIX	38374YV42	January 2035
Combination 15(6)								
QV(7)	$137,689,215	FA	$137,689,215	SEQ	(5)	FLT	38374YV59	January 2035
		SA	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV67	January 2035
		FB	137,689,215	SEQ	(5)	FLT	38374YV75	January 2035
		SB	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV83	January 2035
Combination 16								
CB	$ 28,833,298	CV	$129,948,876	SEQ	4.50%	FIX	38374YV91	July 2040
DB	101,115,578							

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 17(6)								
CA	$170,051,124	VE	$170,051,124	SEQ	2.00%	FIX	38374YW25	February 2033
		VG	170,051,124	SEQ	2.25	FIX	38374YW33	February 2033
		VH	170,051,124	SEQ	2.50	FIX	38374YW41	February 2033
		VI	94,472,846	NTL (SEQ)	4.50	FIX/IO	38374YW58	February 2033
		VJ	170,051,124	SEQ	2.75	FIX	38374YW66	February 2033
		VK	170,051,124	SEQ	3.00	FIX	38374YW74	February 2033
		VL	170,051,124	SEQ	3.25	FIX	38374YW82	February 2033
		VM	170,051,124	SEQ	3.50	FIX	38374YW90	February 2033
		VN	170,051,124	SEQ	3.75	FIX	38374YX24	February 2033
		VP	170,051,124	SEQ	4.00	FIX	38374YX32	February 2033
		VQ	170,051,124	SEQ	4.25	FIX	38374YX40	February 2033
Security Group 5								
Combination 18(6)								
MA	$197,122,361	IM	$103,748,611	NTL (PAC/AD)	4.75%	FIX/IO	38374YX57	March 2036
		ME	197,122,361	PAC/AD	2.00	FIX	38374YX65	March 2036
		MG	197,122,361	PAC/AD	2.25	FIX	38374YX73	March 2036
		MH	197,122,361	PAC/AD	2.50	FIX	38374YX81	March 2036
		MJ	197,122,361	PAC/AD	2.75	FIX	38374YX99	March 2036
		MK	197,122,361	PAC/AD	3.00	FIX	38374YY23	March 2036
		ML	197,122,361	PAC/AD	3.25	FIX	38374YY31	March 2036
		MN	197,122,361	PAC/AD	3.50	FIX	38374YY49	March 2036
		MQ	197,122,361	PAC/AD	3.75	FIX	38374YY56	March 2036
		MW	197,122,361	PAC/AD	4.00	FIX	38374YY64	March 2036
		MY	197,122,361	PAC/AD	4.25	FIX	38374YY72	March 2036

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 19(6)								
MD	$ 47,586,293	EI	$ 20,036,333	NTL (PAC/AD)	4.75%	FIX/IO	38374YY80	July 2040
		EJ	47,586,293	PAC/AD	3.25	FIX	38374YY98	July 2040
		EN	47,586,293	PAC/AD	4.25	FIX	38374YZ22	July 2040
		GK	47,586,293	PAC/AD	2.50	FIX	38374YZ30	July 2040
		GL	47,586,293	PAC/AD	2.75	FIX	38374YZ48	July 2040
		GT	47,586,293	PAC/AD	3.00	FIX	38374YZ55	July 2040
		GV	47,586,293	PAC/AD	3.50	FIX	38374YZ63	July 2040
		GW	47,586,293	PAC/AD	3.75	FIX	38374YZ71	July 2040
		GY	47,586,293	PAC/AD	4.00	FIX	38374YZ89	July 2040
Combination 20(6)								
MB	$ 35,300,150	BC	$ 35,300,150	PAC/AD	3.00%	FIX	38374YZ97	November 2037
		BD	35,300,150	PAC/AD	3.25	FIX	38374Y2A0	November 2037
		BE	35,300,150	PAC/AD	3.50	FIX	38374Y2B8	November 2037
		BG	35,300,150	PAC/AD	3.75	FIX	38374Y2C6	November 2037
		BH	35,300,150	PAC/AD	4.00	FIX	38374Y2D4	November 2037
		BJ	35,300,150	PAC/AD	4.25	FIX	38374Y2E2	November 2037
		IB	11,147,415	NTL (PAC/AD)	4.75	FIX/IO	38374Y2F9	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
MC	$ 18,358,382	CD	$ 18,358,382	PAC/AD	3.00%	FIX	38374Y2G7	September 2038
		CE	18,358,382	PAC/AD	3.25	FIX	38374Y2H5	September 2038
		CG	18,358,382	PAC/AD	3.50	FIX	38374Y2J1	September 2038
		CH	18,358,382	PAC/AD	3.75	FIX	38374Y2K8	September 2038
		CJ	18,358,382	PAC/AD	4.00	FIX	38374Y2L6	September 2038
		CT	18,358,382	PAC/AD	4.25	FIX	38374Y2M4	September 2038
		IC	5,797,383	NTL (PAC/AD)	4.75	FIX/IO	38374Y2N2	September 2038
Combination 22(6)								
MB	$ 35,300,150	NI	$ 16,944,799	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2P7	September 2038
MC	18,358,382	NK	53,658,532	PAC/AD	3.00	FIX	38374Y2Q5	September 2038
		NL	53,658,532	PAC/AD	3.25	FIX	38374Y2R3	September 2038
		NM	53,658,532	PAC/AD	3.50	FIX	38374Y2S1	September 2038
		NP	53,658,532	PAC/AD	3.75	FIX	38374Y2T9	September 2038
		NQ	53,658,532	PAC/AD	4.00	FIX	38374Y2U6	September 2038
		NT	53,658,532	PAC/AD	4.25	FIX	38374Y2V4	September 2038
		NV	53,658,532	PAC/AD	4.50	FIX	38374Y2W2	September 2038

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 23(6)								
MA	$197,122,361	IN	$127,641,905	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2X0	September 2038
MB	35,300,150	NA	242,519,620	PAC/AD	2.00	FIX	38374Y2Y8	September 2038
MC	10,097,109	NB	242,519,620	PAC/AD	2.25	FIX	38374Y2Z5	September 2038
		NC	242,519,620	PAC/AD	2.50	FIX	38374Y3A9	September 2038
		ND	242,519,620	PAC/AD	2.75	FIX	38374Y3B7	September 2038
		NE	242,519,620	PAC/AD	3.00	FIX	38374Y3C5	September 2038
		NG	242,519,620	PAC/AD	3.25	FIX	38374Y3D3	September 2038
		NH	242,519,620	PAC/AD	3.50	FIX	38374Y3E1	September 2038
		NJ	242,519,620	PAC/AD	3.75	FIX	38374Y3F8	September 2038
		NW	242,519,620	PAC/AD	4.00	FIX	38374Y3G6	September 2038
		NX	242,519,620	PAC/AD	4.25	FIX	38374Y3H4	September 2038
		NY	242,519,620	PAC/AD	4.50	FIX	38374Y3J0	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 24(6)								
KA	$187,446,621	AB	$227,409,747	SEQ	2.00%	FIX	38374Y3K7	September 2035
KB	39,963,126	AC	227,409,747	SEQ	2.25	FIX	38374Y3L5	September 2035
		AD	227,409,747	SEQ	2.50	FIX	38374Y3M3	September 2035
		AE	227,409,747	SEQ	2.75	FIX	38374Y3N1	September 2035
		AG	227,409,747	SEQ	3.00	FIX	38374Y3P6	September 2035
		AH	227,409,747	SEQ	3.25	FIX	38374Y3Q4	September 2035
		AI	227,409,747	NTL (SEQ)	4.50	FIX/IO	38374Y3R2	September 2035
		AK	227,409,747	SEQ	3.50	FIX	38374Y3T8	September 2035
		AL	227,409,747	SEQ	3.75	FIX	38374Y3S0	September 2035
		AM	227,409,747	SEQ	4.00	FIX	38374Y3U5	September 2035
		AN	227,409,747	SEQ	4.25	FIX	38374Y3V3	September 2035
		AQ	227,409,747	SEQ	4.50	FIX	38374Y3W1	September 2035
		EO	227,409,747	SEQ	0.00	PO	38374Y3X9	September 2035
		QW	157,437,517	SEQ	6.50	FIX	38374Y3Y7	September 2035

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 25(6)								
KA	$187,446,621	JA	$227,409,747	SEQ	2.00%	FIX	38374Y3Z4	September 2035
KB	39,963,126	JB	227,409,747	SEQ	2.25	FIX	38374Y4A8	September 2035
		JC	227,409,747	SEQ	2.50	FIX	38374Y4B6	September 2035
		JE	227,409,747	SEQ	2.75	FIX	38374Y4C4	September 2035
		JI	126,338,748	NTL (SEQ)	4.50	FIX/IO	38374Y4D2	September 2035
		JK	227,409,747	SEQ	3.00	FIX	38374Y4E0	September 2035
		JL	227,409,747	SEQ	3.25	FIX	38374Y4F7	September 2035
		JM	227,409,747	SEQ	3.50	FIX	38374Y4G5	September 2035
		JN	227,409,747	SEQ	3.75	FIX	38374Y4H3	September 2035
		JQ	227,409,747	SEQ	4.00	FIX	38374Y4J9	September 2035
		JT	227,409,747	SEQ	4.25	FIX	38374Y4K6	September 2035
		JV	227,409,747	SEQ	4.50	FIX	38374Y4L4	September 2035
Combination 26(6)								
KA	$187,446,621	IK	$104,137,011	NTL (SEQ)	4.50%	FIX/IO	38374Y4M2	March 2033
		KJ	187,446,621	SEQ	2.00	FIX	38374Y4N0	March 2033
		KL	187,446,621	SEQ	2.25	FIX	38374Y4P5	March 2033
		KM	187,446,621	SEQ	2.50	FIX	38374Y4Q3	March 2033
		KN	187,446,621	SEQ	2.75	FIX	38374Y4R1	March 2033
		KQ	187,446,621	SEQ	3.00	FIX	38374Y4S9	March 2033
		KT	187,446,621	SEQ	3.25	FIX	38374Y4T7	March 2033
		KV	187,446,621	SEQ	3.50	FIX	38374Y4U4	March 2033
		KW	187,446,621	SEQ	3.75	FIX	38374Y4V2	March 2033
		KX	187,446,621	SEQ	4.00	FIX	38374Y4W0	March 2033
		KY	187,446,621	SEQ	4.25	FIX	38374Y4X8	March 2033

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 27(6)								
QW(7)	$157,437,517	FC	$157,437,517	SEQ	(5)	FLT	38374Y4Y6	September 2035
		SC	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y4Z3	September 2035
		FD	157,437,517	SEQ	(5)	FLT	38374Y5A7	September 2035
		SD	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y5B5	September 2035
Combination 28								
KB	$ 39,963,126	CW	$139,963,126	SEQ	4.50%	FIX	38374Y5C3	July 2040
YB	100,000,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 5 through 15 and 17 through 27, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) MX Class.

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

$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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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. 66.6666668856% 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. 33.3333331144% 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:

Class	Structuring Ranges
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)
JI	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.

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

$1,953,759,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-098

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$ 57,709,069	(5)	SC/PT	FLT	38377JMG5	January 2038
IS(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMH3	January 2038
IT(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMJ9	January 2038
SC(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMK6	January 2038
Security Group 2						
AF(1)	80,424,708	(5)	SC/PT	FLT	38377JML4	December 2039
SI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMM2	December 2039
TI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMN0	December 2039
YS(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMP5	December 2039
Security Group 3						
JA	6,919,000	4.50%	PAC II	FIX	38377JMQ3	April 2040
JB	3,753,000	4.50	PAC II	FIX	38377JMR1	July 2040
JC	899,000	4.50	PAC II	FIX	38377JMS9	July 2040
JD	1,623,000	4.50	PAC II	FIX	38377JMT7	August 2040
PD(1)	13,943,000	4.50	PAC I	FIX	38377JMU4	September 2038
PE(1)	33,020,000	4.50	PAC I	FIX	38377JMV2	August 2040
PG	133,225,000	3.00	PAC I	FIX	38377JMW0	October 2037
PI	44,408,333	4.50	NTL(PAC I)	FIX/IO	38377JMX8	October 2037
WA	4,846,000	4.50	SUP	FIX	38377JMY6	July 2039
WB	5,633,000	4.50	SUP	FIX	38377JMZ3	November 2039
WC	3,724,000	4.50	SUP	FIX	38377JNA7	January 2040
WD	1,599,000	4.50	SUP	FIX	38377JNB5	April 2040
WE	2,650,000	4.50	SUP	FIX	38377JNC3	June 2040
WG	4,166,000	4.50	SUP	FIX	38377JND1	August 2040
WH	22,500,000	4.00	SUP	FIX	38377JNE9	July 2039
WJ	1,250,000	5.00	SUP	FIX	38377JNF6	July 2039
WK	4,250,000	7.00	SUP	FIX	38377JNG4	July 2039
WL	1,000,000	4.00	SUP	FIX	38377JNH2	April 2040
WM	1,000,000	5.00	SUP	FIX	38377JNJ8	April 2040
WP	3,400,000	4.50	SUP	FIX	38377JNK5	March 2039
WQ	600,000	4.50	SUP	FIX	38377JNL3	July 2039
Security Group 4						
FT	50,000,000	(5)	PT	FLT	38377JNM1	August 2040
GA	22,905,000	4.50	SUP	FIX	38377JNN9	April 2040
GB	1,437,001	4.50	SUP	FIX	38377JNP4	June 2040
GC	1,000,000	4.50	SUP	FIX	38377JNQ2	July 2040
GD	3,487,000	4.50	SUP	FIX	38377JNR0	August 2040
GJ	14,000,000	4.00	SUP	FIX	38377JNS8	April 2040
GK	14,000,000	5.00	SUP	FIX	38377JNT6	April 2040
GL	5,238,857	4.25	SUP	FIX	38377JNU3	July 2040
GM	873,142	6.00	SUP	FIX	38377JNV1	July 2040
GP	5,000,000	4.00	SUP	FIX	38377JNW9	April 2040
GQ	5,000,000	5.00	SUP	FIX	38377JNX7	April 2040
HD	10,765,000	4.50	PAC I	FIX	38377JNY5	August 2038
HE	57,515,000	4.50	PAC I	FIX	38377JNZ2	August 2040
HP(1)	238,141,000	4.50	PAC I	FIX	38377JPA5	March 2038
IX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPB3	August 2040
IY(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPC1	August 2040
JF(1)	62,500,000	(5)	PT	FLT	38377JPD9	August 2040
KS(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPE7	August 2040
ST	50,000,000	(5)	NTL(PT)	INV/IO	38377JPF4	August 2040
YA	11,492,000	4.50	PAC II	FIX	38377JPG2	May 2040
YB	3,917,000	4.50	PAC II	FIX	38377JPH0	June 2040
YC	3,601,000	4.50	PAC II	FIX	38377JPJ6	August 2040
YD	1,628,000	4.50	PAC II	FIX	38377JPK3	August 2040

(Cover continued on next page)

Barclays Capital Inc. **Sandgrain Securities, Inc.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
IA	$ 31,153,346	(5)	NTL(SC/PT)	WAC/IO/DLY	38377JPL1	March 2039
Security Group 6						
A	50,000,000	2.25%	SEQ	FIX	38377JPM9	July 2035
EF	45,000,000	(5)	SEQ	FLT	38377JPN7	July 2035
ES	45,000,000	(5)	NTL(SEQ)	INV/IO	38377JPP2	July 2035
VA	12,306,000	4.50	SEQ/AD	FIX	38377JPQ0	September 2021
VB	12,509,000	4.50	SEQ/AD	FIX	38377JPR8	February 2029
VZ	19,163,313	4.50	SEQ	FIX/Z	38377JPS6	August 2040
Security Group 7						
ME	15,697,000	4.50	PAC/AD	FIX	38377JPT4	August 2040
MP(1)	153,662,000	4.50	PAC/AD	FIX	38377JPU1	August 2039
SZ	29,426,005	4.50	SUP	FIX/Z	38377JPV9	August 2040
TF	49,696,251	(5)	PT	FLT	38377JPW7	August 2040
TS	49,696,251	(5)	NTL(PT)	INV/IO	38377JPX5	August 2040
Security Group 8						
IB(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPY3	January 2040
IC(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPZ0	January 2040
PF(1)	77,743,020	(5)	SC/PT	FLT	38377JQA4	January 2040
QS(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JQB2	January 2040
Security Group 9						
DA	68,832,259	3.00	PAC I	FIX	38377JQC0	January 2038
DG	5,000,000	4.50	PAC I	FIX	38377JQD8	September 2038
DI	22,944,086	4.50	NTL(PAC I)	FIX/IO	38377JQE6	January 2038
DJ	2,636,423	4.50	PAC II	FIX	38377JQF3	July 2040
DK	1,131,445	4.50	PAC II	FIX	38377JQG1	August 2040
DL	10,312,546	4.00	SUP	FIX	38377JQH9	March 2040
DM	955,310	4.00	SUP	FIX	38377JQJ5	May 2040
DN	1,232,144	4.00	SUP	FIX	38377JQK2	August 2040
DP	2,998,372	4.50	SUP	FIX	38377JQL0	December 2039
DQ	1,056,889	4.50	SUP	FIX	38377JQM8	August 2040
DT	3,345,604	4.50	SUP	FIX	38377JQN6	March 2040
DU	709,656	4.50	SUP	FIX	38377JQP1	August 2040
ED(1)	15,289,352	4.50	PAC I	FIX	38377JQQ9	August 2040
FD	2,500,000	(5)	SUP	FLT	38377JQR7	August 2040
SD	2,500,000	(5)	NTL(SUP)	INV/IO	38377JQS5	August 2040
Security Group 10						
BC(1)	26,301,000	4.50	PAC/AD	FIX	38377JQT3	August 2040
CB	11,596,000	4.50	PAC/AD	FIX	38377JQU0	August 2040
CF(1)	60,000,000	(5)	PAC/AD	FLT	38377JQV8	December 2038
CP(1)	147,995,000	4.50	PAC/AD	FIX	38377JQW6	October 2039
CT	100,000,000	3.00	PAC/AD	FIX	38377JQX4	December 2038
CZ	65,021,000	4.50	SUP	FIX/Z	38377JQY2	August 2040
ID(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JQZ9	December 2038
IG(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRA3	December 2038
XS(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRB1	December 2038
Security Group 11						
KE(1)	61,010,406	5.00	SC/PT	FIX	38377JRC9	July 2040
Residual						
RR	0	0.00	NPR	NPR	38377JRD7	August 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IA will be reduced with the outstanding Principal Balance of the related Trust Asset Group.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.5%	30
10	Ginnie Mae II	4.5%	30
11	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 3 Trust Assets			
$250,000,000	358	1	4.898%
Group 4 Trust Assets			
$512,500,000	357	3	5.286%
Group 6 Trust Assets			
$138,978,313	359	1	4.850%
Group 7 Trust Assets			
$248,481,256	358	2	5.295%
Group 9 Trust Assets			
$116,000,000	358	2	4.930%
Group 10 Trust Assets			
$410,913,000	358	1	4.898%

[1] As of August 1, 2010.
[2] Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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, Weighted Average Coupon or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
AS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
BF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
BS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
CF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
CS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
EF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
ES	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
FD	LIBOR + 1.20%	1.541%	1.20%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.850%	0.50%	6.50%	0	0.00%
HF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
HS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
IB	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IC	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
ID	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IG	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IS	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IT	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IX	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IY	6.60% − LIBOR	0.050%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
JS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.45%	0.800%	0.45%	7.00%	0	0.00%
KS	6.55% − LIBOR	6.200%	0.00%	6.55%	0	6.55%
LF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
LS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
PS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
QS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
SA	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
SB	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
SC	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
SD	5.80% − LIBOR	5.459%	0.00%	5.80%	0	5.80%
SI	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
ST	6.00% − LIBOR	5.650%	0.00%	6.00%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
TI	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
TS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
WS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
XF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
XS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
YF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
YS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%

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

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

Class IA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.95059%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PG, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, as follows:

   a. 89.1440047766%, concurrently, to WA, WH, WJ and WK, pro rata, until retired

   b. 10.8559952234%, sequentially, to WP and WQ, in that order, until retired

4. Sequentially, to WB and WC, in that order, until retired

5. Concurrently, to WD, WL and WM, pro rata, until retired

6. Sequentially, to WE and WG, in that order, until retired

7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to PG, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 21.9512195122%, concurrently, to FT and JF, pro rata, until retired

2. 78.0487804878% in the following order of priority:

a. Sequentially, to HP, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired

d. Concurrently,

a. 71.4937302608%, concurrently, to GL and GM, pro rata, until retired

b. 28.5062697392%, sequentially, to GB and GC, in that order, until retired

e. To GD, until retired

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

g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to A and EF, pro rata, until retired

2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 7

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

- The SZ Accrual in the following order of priority:

1. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To SZ, until retired

- The Group 7 Principal Distribution Amount concurrently as follows:

1. 19.9999999195% to TF, until retired

2. 80.0000000805% in the following order of priority:

a. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To SZ, until retired

c. Sequentially, to MP and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, as follows:

a. 54.0879195238%, sequentially, to DL, DM and DN, in that order, until retired

b. 10.8175839048% to FD, until retired

c. 17.5472504493%, sequentially, to DP and DQ, in that order, until retired

d. 17.5472461222%, sequentially, to DT and DU, in that order, until retired

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

5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 10 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) 46.1389682329%, sequentially, to CP and CB, in that order, until retired

(ii) 53.8610317671% as follows:

(a) Concurrently, to CF and CT, pro rata, until retired

(b) To BC, until retired

2. To CZ, until retired

3. To the Group 10 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 11

The Group 11 Principal Distribution Amount will be allocated to KE, 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:

Class	Structuring Ranges
PAC I Classes	
DA, DG and ED (in the aggregate)	120% PSA through 250% PSA
HD, HE and HP (in the aggregate)	120% PSA through 250% PSA
PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DJ and DK (in the aggregate)	130% PSA through 205% PSA
JA, JB, JC and JD (in the aggregate)	115% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	135% PSA through 205% PSA
PAC Classes	
BC, CB, CF, CP and CT (in the aggregate)	150% PSA through 275% PSA
ME and MP* (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 176% PSA through 295% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	$80,424,708	100% of AF (SC/PT Class)
BI	2,922,333	11.1111111111% of BC (PAC/AD Class)
BS	80,424,708	100% of AF (SC/PT Class)
CI	82,219,444	55.5555555556% of CA (PAC/AD Class)
CS	60,000,000	100% of CF (PAC/AD Class)
DI	22,944,086	33.3333333333% of DA (PAC I Class)
EI	3,397,633	22.2222222222% of ED (PAC I Class)
ES	45,000,000	100% of EF (SEQ Class)
HI	95,256,400	40% of HP (PAC I Class)
HS	62,500,000	100% of JF (PT Class)
IA	31,153,346	100% of Group 5 Trust Assets
IB	77,743,020	100% of PF (SC/PT Class)
IC	77,743,020	100% of PF (SC/PT Class)

Class	Original Class Notional Balance	Represents Approximately
ID	$60,000,000	100% of CF (PAC/AD Class)
IE	12,202,081	20% of KE (SC/PT Class)
IG	60,000,000	100% of CF (PAC/AD Class)
IK	3,668,888	11.1111111111% of PE (PAC I Class)
IM	76,831,000	50% of MP (PAC/AD Class)
IP	1,549,222	11.1111111111% of PD (PAC I Class)
IS	57,709,069	100% of FA (SC/PT Class)
IT	57,709,069	100% of FA (SC/PT Class)
IX	62,500,000	100% of JF (PT Class)
IY	62,500,000	100% of JF (PT Class)
JS	62,500,000	100% of JF (PT Class)
KS	62,500,000	100% of JF (PT Class)
LS	77,743,020	100% of PF (SC/PT Class)
PI	44,408,333	33.3333333333% of PG (PAC I Class)
PS	77,743,020	100% of PF (SC/PT Class)
QS	77,743,020	100% of PF (SC/PT Class)
SA	57,709,069	100% of FA (SC/PT Class)
SB	57,709,069	100% of FA (SC/PT Class)
SC	57,709,069	100% of FA (SC/PT Class)
SD	2,500,000	100% of FD (SUP Class)
SI	80,424,708	100% of AF (SC/PT Class)
ST	50,000,000	100% of FT (PT Class)
TI	80,424,708	100% of AF (SC/PT Class)
TS	49,696,251	100% of TF (PT Class)
WS	60,000,000	100% of CF (PAC/AD Class)
XS	60,000,000	100% of CF (PAC/AD Class)
YS	80,424,708	100% of AF (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.

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

$1,164,758,242

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-099

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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
Security Group 2						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
Security Group 3						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
Security Group 4						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
Security Group 5						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
Security Group 6						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
Security Group 7						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
Security Group 8						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

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

NOMURA

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$850,000,000	357	3	4.90%
Group 2 Trust Assets			
$ 29,209,117	344	13	5.50%
Group 3 Trust Assets			
$ 31,013,406	359	1	4.85%

[1] As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS	6.65% − LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE	4.80% − LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM	4.85% − LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:

1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZB, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

- The ZD and ZE Accrual Amounts in the following order of priority:

1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZE, until retired

4. To ZD, without regard to its Scheduled Principal Balance, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 63.8578387906% in the following order of priority:

i. Sequentially, to PA, PB, PC and PD, in that order, until retired

ii. Concurrently, to FP and PO, pro rata, until retired

b. 36.1421612094% in the following order of priority:

i. Sequentially, to XA, XB and XC, in that order, until retired

ii. Concurrently, to FQ and QO, pro rata, until retired

2. Concurrently, as follows:

a. 35.2943564964% in the following order of priority:

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

ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

iii. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date

iv. To ZB, until retired

v. To ZC, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

b. 64.7056435036% in the following order of priority:

i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date

iv. To ZE, until retired

v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

1. Sequentially, to GT and TQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZT, until retired

3. Sequentially, to GT and TQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

SECURITY GROUP 4

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

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

2. Concurrently, to FE and SE, pro rata, until retired

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

2. To CM, until retired

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

SECURITY GROUP 8

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

1. Concurrently, to FM and NJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CN, until retired

3. Concurrently, to FM and NJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges or Rates
PAC Classes	
CE	175% PSA through 300% PSA
FM and NJ (in the aggregate)*	120% PSA through 250% PSA
GT and TQ (in the aggregate)	200% PSA through 300% PSA
LA	190% PSA through 250% PSA
PAC I Classes	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	130% PSA through 250% PSA
YE and YG (in the aggregate)	140% PSA through 230% PSA
PAC III Classes	
MA and MZ (in the aggregate)**	168% PSA through 250% PSA
TAC Classes	
NP and NZ (in the aggregate)	133% PSA
ZC	267% PSA
ZD	326% PSA

* The initial Effective Range is 108% PSA through 207% PSA.

** The initial Effective Range is 168% PSA through 249% 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
DI . . .	$ 2,049,168	20% of D (SC/PT Class)
IJ	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT. . . .	17,500,000	70% of GT (PAC/AD Class)
IY. . . .	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JI	9,108,333	33.3333333333% of PB (PAC I Class)
KI. . . .	4,631,666	11.1111111111% of KM (SC/PT Class)
KS . . .	5,000,000	100% of KF (SEQ/AD Class)
LI	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI . . .	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI. . . .	19,994,222	22.2222222222% of PC (PAC I Class)
NS . . .	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI. . . .	129,170,000	66.6666666667% of PA (PAC I Class)
PS . . .	48,029,250	100% of FP (PAC I Class)
QI . . .	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS . . .	12,939,000	100% of FQ (PAC I Class)
SM . . .	10,155,250	100% of FM (SC/PAC Class)
WI . . .	150,079,000	100% of XA (PAC I Class)
XI. . . .	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

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

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

Available Combinations(1)

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)								
PA	$193,755,000	PG	$193,755,000	PAC I	1.50%	FIX	38377DEH5	August 2033
		PH	193,755,000	PAC I	1.75	FIX	38377DEJ1	August 2033
		PI	129,170,000	NTL (PAC I)	4.50	FIX/IO	38377DEK8	August 2033
		PJ	193,755,000	PAC I	2.00	FIX	38377DEL6	August 2033
		PK	193,755,000	PAC I	2.25	FIX	38377DEM4	August 2033
		PL	193,755,000	PAC I	2.50	FIX	38377DEN2	August 2033
		PM	193,755,000	PAC I	2.75	FIX	38377DEP7	August 2033
		PN	193,755,000	PAC I	3.00	FIX	38377DEQ5	August 2033
		PQ	193,755,000	PAC I	3.25	FIX	38377DER3	August 2033
		PT	193,755,000	PAC I	3.50	FIX	38377DES1	August 2033
		PW	193,755,000	PAC I	3.75	FIX	38377DET9	August 2033
		PX	193,755,000	PAC I	4.00	FIX	38377DEU6	August 2033
		PY	193,755,000	PAC I	4.25	FIX	38377DEV4	August 2033
Combination 2(6)								
PB	$ 27,325,000	JA	$ 27,325,000	PAC I	3.00%	FIX	38377DEW2	September 2034
		JB	27,325,000	PAC I	3.25	FIX	38377DEX0	September 2034
		JC	27,325,000	PAC I	3.50	FIX	38377DEY8	September 2034
		JD	27,325,000	PAC I	3.75	FIX	38377DEZ5	September 2034
		JE	27,325,000	PAC I	4.00	FIX	38377DFA9	September 2034
		JG	27,325,000	PAC I	4.25	FIX	38377DFC5	September 2034
		JI	9,108,333	NTL (PAC I)	4.50	FIX/IO	38377DFB7	September 2034

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(6)								
PC	$ 89,974,000	NC	$ 89,974,000	PAC I	3.50%	FIX	38377DFD3	September 2037
		NE	89,974,000	PAC I	4.00	FIX	38377DFE1	September 2037
		NI	19,994,222	NTL (PAC I)	4.50	FIX/IO	38377DFF8	September 2037
Combination 4(6)								
PD	$ 41,884,000	IJ	$ 9,307,555	NTL (PAC I)	4.50%	FIX/IO	38377DFG6	December 2038
		JH	41,884,000	PAC I	3.50	FIX	38377DFH4	December 2038
		JL	41,884,000	PAC I	4.00	FIX	38377DFJ0	December 2038
		JM	41,884,000	PAC I	3.75	FIX	38377D5P7	December 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 5(6)								
XA	$150,079,000	WA	$150,079,000	PAC I	1.50%	FIX	38377DFK7	March 2036
		WB	150,079,000	PAC I	1.75	FIX	38377DFL5	March 2036
		WC	150,079,000	PAC I	2.00	FIX	38377DFM3	March 2036
		WD	150,079,000	PAC I	2.25	FIX	38377DFN1	March 2036
		WE	150,079,000	PAC I	2.50	FIX	38377DFP6	March 2036
		WG	150,079,000	PAC I	2.75	FIX	38377DFQ4	March 2036
		WH	150,079,000	PAC I	3.00	FIX	38377DFR2	March 2036
		WI	150,079,000	NTL (PAC I)	4.50	FIX/IO	38377DFX9	March 2036
		WJ	150,079,000	PAC I	3.25	FIX	38377DFS0	March 2036
		WK	150,079,000	PAC I	3.50	FIX	38377DFT8	March 2036
		WL	150,079,000	PAC I	3.75	FIX	38377DFU5	March 2036
		WM	150,079,000	PAC I	4.00	FIX	38377DFV3	March 2036
		WN	150,079,000	PAC I	4.25	FIX	38377DFW1	March 2036
		WO	150,079,000	PAC I	0.00	PO	38377DGC4	March 2036
		WP	135,071,100	PAC I	5.00	FIX	38377DFY7	March 2036
		WQ	122,791,909	PAC I	5.50	FIX	38377DFZ4	March 2036
		WT	112,559,250	PAC I	6.00	FIX	38377DGA8	March 2036
		WU	103,900,846	PAC I	6.50	FIX	38377DGB6	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
XA	$150,079,000	XG	$214,164,000	PAC I	3.00%	FIX	38377DGD2	August 2039
XB	64,085,000	XH	214,164,000	PAC I	3.25	FIX	38377DGE0	August 2039
		XI	214,164,000	NTL (PAC I)	4.50	FIX/IO	38377DGF7	August 2039
		XJ	214,164,000	PAC I	3.50	FIX	38377DGG5	August 2039
		XK	214,164,000	PAC I	3.75	FIX	38377DGH3	August 2039
		XL	214,164,000	PAC I	4.00	FIX	38377DGJ9	August 2039
		XM	214,164,000	PAC I	4.25	FIX	38377DGK6	August 2039
		XN	214,164,000	PAC I	4.50	FIX	38377DGL4	August 2039
		XO	214,164,000	PAC I	0.00	PO	38377DGM2	August 2039
		XP	192,747,600	PAC I	5.00	FIX	38377DGN0	August 2039
		XQ	175,225,090	PAC I	5.50	FIX	38377DGP5	August 2039
		XT	160,623,000	PAC I	6.00	FIX	38377DGQ3	August 2039
		XU	148,267,384	PAC I	6.50	FIX	38377DGR1	August 2039
Combination 7(6)								
XB	$ 64,085,000	QC	$ 68,669,000	PAC I	3.50%	FIX	38377DGS9	November 2039
XC	4,584,000	QD	68,669,000	PAC I	4.00	FIX	38377DGT7	November 2039
		QE	68,669,000	PAC I	4.50	FIX	38377DGU4	November 2039
		QI	15,259,777	NTL (PAC I)	4.50	FIX/IO	38377DGV2	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FP	$ 48,029,250	P	$652,977,000	PAC I	4.50%	FIX	38377DGW0	August 2040
FQ	12,939,000							
PA	193,755,000							
PB	27,325,000							
PC	89,974,000							
PD	41,884,000							
PO	16,009,750							
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
XA	150,079,000							
XB	64,085,000							
XC	4,584,000							
Combination 9								
PO	$ 16,009,750	SP	$ 16,009,750	PAC I	(5)	INV	38377DGX8	August 2040
PS	48,029,250							
Combination 10								
QO	$ 4,313,000	SQ	$ 4,313,000	PAC I	(5)	INV	38377DGY6	August 2040
QS	12,939,000							
Combination 11								
PO	$ 16,009,750	NO	$ 20,322,750	PAC I	0.00%	PO	38377DGZ3	August 2040
QO	4,313,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
PS	$ 48,029,250	NS	$ 60,968,250	NTL (PAC I)	(5)	INV/IO	38377DHA7	August 2040
QS	12,939,000							
Combination 13								
FP	$ 48,029,250	FN	$ 60,968,250	PAC I	(5)	FLT	38377DHB5	August 2040
FQ	12,939,000							
Combination 14								
PO	$ 16,009,750	SN	$ 20,322,750	PAC I	(5)	INV	38377DHC3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 15								
FP	$ 32,019,500	KP	$ 48,029,250	PAC I	4.00%	FIX	38377DHD1	August 2040
PO	16,009,750							
PS	32,019,500							
Combination 16								
FP	$ 48,029,250	PE	$ 64,039,000	PAC I	4.50%	FIX	38377DHE9	August 2040
PO	16,009,750							
PS	48,029,250							
Combination 17								
FQ	$ 8,626,000	QH	$ 12,939,000	PAC I	4.00%	FIX	38377DHF6	August 2040
QO	4,313,000							
QS	8,626,000							
Combination 18								
FQ	$ 12,939,000	XD	$ 17,252,000	PAC I	4.50%	FIX	38377DHG4	August 2040
QO	4,313,000							
QS	12,939,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FP	$ 32,019,500	QL	$ 60,968,250	PAC I	4.00%	FIX	38377DHH2	August 2040
FQ	8,626,000							
PO	16,009,750							
PS	32,019,500							
QO	4,313,000							
QS	8,626,000							
Combination 20(6)								
FP	$ 48,029,250	IQ	$ 9,032,333	NTL (PAC I)	4.50%	FIX/IO	38377D5Q5	August 2040
FQ	12,939,000	QM	81,291,000	PAC I	4.50	FIX	38377DHJ8	August 2040
PO	16,009,750	QP	81,291,000	PAC I	4.00	FIX	38377D5R3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 21								
FP	$ 48,029,250	QN	$ 60,968,250	PAC I	6.00%	FIX	38377D5S1	August 2040
FQ	12,939,000							
PS	48,029,250							
QS	12,939,000							
Combination 22(6)								
NP	$ 41,429,000	IN	$ 23,016,111	NTL (TAC/AD)	4.50%	FIX/IO	38377DHK5	August 2040
		NQ	41,429,000	TAC/AD	2.00	FIX	38377DHL3	August 2040
		NT	41,429,000	TAC/AD	2.50	FIX	38377DHM1	August 2040
		NU	41,429,000	TAC/AD	3.00	FIX	38377DHN9	August 2040
		NW	41,429,000	TAC/AD	3.50	FIX	38377DHP4	August 2040
		NX	41,429,000	TAC/AD	4.00	FIX	38377DHQ2	August 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 23(6)								
MA	$ 23,243,000	MB	$ 23,243,000	PAC III/AD	2.00%	FIX	38377DHR0	August 2040
		MD	23,243,000	PAC III/AD	2.50	FIX	38377DHS8	August 2040
		MG	23,243,000	PAC III/AD	3.00	FIX	38377DHT6	August 2040
		MI	12,912,777	NTL (PAC III/AD)	4.50	FIX/IO	38377DHU3	August 2040
		MJ	23,243,000	PAC III/AD	3.50	FIX	38377DHV1	August 2040
		ML	23,243,000	PAC III/AD	4.00	FIX	38377DHW9	August 2040
Security Group 2								
Combination 24(6)								
GT	$ 25,000,000	GP	$ 25,000,000	PAC/AD	1.50%	FIX	38377DHX7	August 2040
		GQ	25,000,000	PAC/AD	1.75	FIX	38377DHY5	August 2040
		GU	25,000,000	PAC/AD	3.25	FIX	38377DHZ2	August 2040
		GV	25,000,000	PAC/AD	3.50	FIX	38377DJA5	August 2040
		GX	25,000,000	PAC/AD	3.75	FIX	38377DJB3	August 2040
		GY	25,000,000	PAC/AD	4.00	FIX	38377DJC1	August 2040
		IT	17,500,000	NTL (PAC/AD)	5.00	FIX/IO	38377DJD9	August 2040
		LT	25,000,000	PAC/AD	4.25	FIX	38377DJE7	August 2040
		LU	25,000,000	PAC/AD	4.50	FIX	38377DJF4	August 2040
		LX	25,000,000	PAC/AD	4.75	FIX	38377DJG2	August 2040
		TU	25,000,000	PAC/AD	2.00	FIX	38377DJH0	August 2040
		TV	25,000,000	PAC/AD	3.00	FIX	38377DJJ6	August 2040
		TW	25,000,000	PAC/AD	2.25	FIX	38377DJK3	August 2040
		TX	25,000,000	PAC/AD	2.50	FIX	38377DJL1	August 2040
		TY	25,000,000	PAC/AD	2.75	FIX	38377DJM9	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 25(6)								
LA	$110,019,000	LB	$110,019,000	SC/PAC	2.00%	FIX	38377DJN7	January 2039
		LC	110,019,000	SC/PAC	2.25	FIX	38377DJP2	January 2039
		LD	110,019,000	SC/PAC	2.50	FIX	38377DJQ0	January 2039
		LE	110,019,000	SC/PAC	2.75	FIX	38377DJR8	January 2039
		LG	110,019,000	SC/PAC	3.00	FIX	38377DJS6	January 2039
		LH	110,019,000	SC/PAC	3.25	FIX	38377DJT4	January 2039
		LI	40,006,909	NTL (SC/PAC)	5.50	FIX/IO	38377DJU1	January 2039
		LJ	110,019,000	SC/PAC	3.50	FIX	38377DJV9	January 2039
		LK	110,019,000	SC/PAC	3.75	FIX	38377DJW7	January 2039
Security Group 8								
Combination 26(6)								
FM	$ 10,155,250	IY	$ 4,513,444	NTL (SC/PAC)	4.50%	FIX/IO	38377D5T9	July 2040
NJ	30,465,750	NK	40,621,000	SC/PAC	4.00	FIX	38377D5U6	July 2040
SM	10,155,250	NY	40,621,000	SC/PAC	4.50	FIX	38377DJX5	July 2040
Combination 27								
FM	$ 10,155,250	NL	$ 10,155,250	SC/PAC	6.00%	FIX	38377DJY3	July 2040
SM	10,155,250							

(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, 3, 4, 5, 6, 7, 20, 22, 23, 24, 25 and 26, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

$1,320,012,151

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-101

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-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKP0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC /AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC /AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

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

Morgan Stanley **Sandgrain Securities, Inc.**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, 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, and 7 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$103,174,119	178	2	4.50%
Group 2 Trust Assets			
$55,202,185	352	4	5.00%
Group 3 Trust Assets			
$500,000,000	358	2	4.95%
Group 4 Trust Assets			
$67,517,168	175	4	4.50%
Group 5 Trust Assets			
$54,806,698	177	3	4.35%
Group 7 Trust Assets			
$440,105,000	358	2	4.95%

[1] As of August 1, 2010.
[2] Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 3, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 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.

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

Class	Initial Interest Rate
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% − LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% − LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% − LIBOR	6.299%	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, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
    1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:

1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 39.9999999467%, to F, until retired

ii. 60.0000000533%, in the following order of priority:

A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date

C. To AZ, until retired

D. To A, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZB, until retired

2. To ZA, until retired

- The ZB Accrual Amount in the following order of priority:

1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:

a. 39.9999999467%, to F, until retired

b. 60.0000000533%, in the following order of priority:

i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To AZ, until retired

iv. To A, without regard to its Scheduled Principal Balance, until retired

v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To ZB, until retired

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:

1. 90%, in the following order of priority:

a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, as follows:

A. 39.9999999467%, to F, until retired

B. 60.0000000533%, in the following order of priority:

(1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date

(3) To AZ, until retired

(4) To A, without regard to its Scheduled Principal Balance, until retired

(5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. To ZB, until retired

b. To ZA, until retired

c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 10% to AO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:

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

2. To YZ, until retired

- The ZC Accrual Amount in the following order of priority:

1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 25%, to FD, until retired

ii. 75%, in the following order of priority:

A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

C. To YZ, until retired

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

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:

1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:

a. 25%, to FD, until retired

b. 75%, in the following order of priority:

i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

iii. To YZ, until retired

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

v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To ZY, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

1. 94.7368418900%, in the following order of priority:

a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, as follows:

A. 25%, to FD, until retired

B. 75%, in the following order of priority:

(1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

(3) To YZ, until retired

(4) To YA, without regard to its Scheduled Principal Balance, until retired

(5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. To ZY, until retired

b. To ZC, until retired

c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 5.2631581100% to OB, 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:

Class	Structuring Ranges
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI	43,567,800	60% of KA (SC/PAC/AD Class)
LI	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S	150,022,297	100% of F (PAC/AD Class)
SD	86,872,120	100% of FD (PAC/AD Class)
SH	35,487,118	100% of FH (PT Class)

Class	Original Class Notional Balance	Represents Approximately
UI . . .	$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.4444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.4444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) 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	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
BG	$ 5,620,000	GC	$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	$ 11,194,446	AB	$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
BA	$ 97,663,000	JA	$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6)								
BA	$ 97,663,000	DA	$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
BC	37,530,000	DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

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 5(6)								
BA	$ 97,663,000	GA	$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	$ 97,663,000	LA	$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNM4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		LJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 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)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	$ 57,174,119	YG	$104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	$ 72,613,000	KD	$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 2036

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 9(6)								
KA	$ 72,613,000	MA	$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPF7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

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 10(6)								
KA	$ 72,613,000	NA	$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

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 11(6)								
KB	$ 22,155,000	EA	$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036
Security Group 7								
Combination 12(6)								
YA	$ 3,287,219	YB	$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
PQ	$123,328,000	QA	$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6)								
PQ	$123,328,000	WA	$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
PW	45,784,000	WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	March 2036

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 15(6)								
PQ	$123,328,000	PA	$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 2038

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 16(6)								
PB	$ 29,800,000	IU	$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 2039

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

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

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

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

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

(6) In the case of Combinations 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

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

$2,307,340,029
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-105

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-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYT7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DYY6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DYZ3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities **Aladdin Capital LLC**

The date of this Offering Circular Supplement is August 24, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
BI(1)	$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JI(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, 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, 6, 7 and 12 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$616,450,000	358	2	4.890%
Group 2 Trust Assets			
$528,876,000	358	1	4.898%
Group 6 Trust Assets			
$320,000,000	344	12	5.000%
Group 7 Trust Assets			
$23,518,000	358	2	5.500%
Group 12 Trust Assets			
$116,180,000	346	9	5.000%

[1] As of August 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, 2 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . .	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS . .	6.70% − LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF . .	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF . .	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS . .	6.60% − LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES . . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD . .	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF . .	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS . .	9.70% − (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS . .	9.70% − (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO . .	4.90% − LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS . . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K . . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS . . .	6.70% − LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS . .	4.90% − LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S . . .	4.85% − LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA . .	9.90% − (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC . .	6.70% − LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD . .	14.85% − (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE . . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH . .	13.43571428% − (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI . . .	4.90% − LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL . . .	9.70% − (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST . .	12.47142856% − (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TI . . .	4.95% − LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . .	5.225% − LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . .	6.70% − LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . .	6.65% − LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . .	6.70% − LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZT and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:

1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VN, until retired; and

c. To VM, without regard to its Scheduled Principal Balance, until retired.

2. To ZX, until retired.

- The ZT Accrual Amount in the following order of priority:

1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

SECURITY GROUP 2

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

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

ii. Concurrently, as follows:

a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and

b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,

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

iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.

3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:

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

  2. To AZ, until retired.

- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:

  1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;

     b. To AZ, until retired; and

     c. To AO, without regard to its Scheduled Principal Balance, until retired.

  2. To ZD, until retired.

  3. To AO and AZ, 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 in the following order of priority:

1. Concurrently, to LC, LE and LG, pro rata, until retired.

2. To LD, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:

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

  2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.

- The ZH Accrual Amount in the following order of priority:

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

2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.

4. To ZH, until retired.

- The Group 5 Principal Distribution Amount in the following order of priority:

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

2. To ZH, until retired.

3. To HZ, until retired.

4. Concurrently, to FD and SD, pro rata, until retired.

5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:

1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PZ, until retired.

- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:

1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

b. To PZ, until retired; and

c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. To JZ, until retired.

3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To ZJ, until retired.

3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

  2. To CK, until retired.

  3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:

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

  2. To ZU, until retired.

- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:

  1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;

     b. To ZU, until retired; and

     c. To UO, without regard to its Scheduled Principal Balance, until retired.

  2. To ZL, until retired.

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

SECURITY GROUP 12

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AC and FC, pro rata, until retired.
  2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

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

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

Class	Structuring Ranges or Rates
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

Class	Structuring Ranges or Rates
Security Group 8	
PAC Classes	
JO and OJ (in the aggregate)*	105% PSA through 250% PSA
Security Group 10	
PAC Classes	
PF, QF and ZF (in the aggregate)**	120% PSA through 250% PSA
Security Group 11	
PAC I and PAC II Classes	
UO and ZU (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
UO	200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% 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
AI	$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	$ 70,635,000	100% of PF (SC/PAC/AD Class)
	9,491,000	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	$ 80,126,000	
DS	$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	$ 7,854,000	100% of CO (SEQ Class)
	126,014,424	100% of OC (SC/PT Class)
	$133,868,424	
IA	$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

Class	Original Class Notional Balance	Represents Approximately
IE	$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (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								
PM	$ 12,703,000	PV	$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040
VN	10,175,000							
Combination 2 (6)								
EI	$158,891,785	EA	$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 2035

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 (6)								
EI	$158,891,785	IP	$358,961,000	NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000	PA	358,961,000	PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785	PC	358,961,000	PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857	PD	358,961,000	PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000	PE	358,961,000	PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857	PG	358,961,000	PAC I	2.75	FIX	38377DL95	June 2039
		PH	358,961,000	PAC I	3.00	FIX	38377DM29	June 2039
		PJ	358,961,000	PAC I	3.25	FIX	38377DM37	June 2039
		PL	358,961,000	PAC I	3.50	FIX	38377DM45	June 2039
		PN	358,961,000	PAC I	3.75	FIX	38377DM52	June 2039
		PO	358,961,000	PAC I	0.00	PO	38377DM60	June 2039
		PQ	358,961,000	PAC I	4.00	FIX	38377DM78	June 2039
		PW	230,760,642	PAC I	7.00	FIX	38377DM86	June 2039
		PX	358,961,000	PAC I	4.25	FIX	38377DM94	June 2039
Combination 4								
FE	$ 63,883,429	DN	$111,796,000	PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000							
SE	63,883,429							
Combination 5								
FE	$ 71,868,857	DP	$111,796,000	PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000							
SE	71,868,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
DA	$ 7,058,000	P	$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

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 7 (6)								
KI	$113,909,142	IN	$309,043,000	NTL (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000	NA	309,043,000	PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142	NB	309,043,000	PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357	NC	309,043,000	PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000	ND	309,043,000	PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357	NE	309,043,000	PAC I	3.00	FIX	38377DP26	November 2037
		NG	309,043,000	PAC I	3.25	FIX	38377DP34	November 2037
		NH	309,043,000	PAC I	3.50	FIX	38377DP42	November 2037
		NJ	309,043,000	PAC I	3.75	FIX	38377DP59	November 2037
		NK	309,043,000	PAC I	4.00	FIX	38377DP67	November 2037
		NL	309,043,000	PAC I	4.25	FIX	38377DP75	November 2037
		NM	309,043,000	PAC I	4.50	FIX	38377DP83	November 2037
		NX	198,670,500	PAC I	7.00	FIX	38377DP91	November 2037
		ON	309,043,000	PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)								
KI	$113,909,142	IK	$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033
KO	177,192,000	KA	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033
KS	113,909,142	KB	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033
		KC	177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033
		KD	177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033
		KE	177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033
		KG	177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033
		KH	177,192,000	PAC I	3.00	FIX	38377DR24	February 2033
		KJ	177,192,000	PAC I	3.25	FIX	38377DR32	February 2033
		KL	177,192,000	PAC I	3.50	FIX	38377DR40	February 2033
		KM	177,192,000	PAC I	3.75	FIX	38377DR57	February 2033
		KN	177,192,000	PAC I	4.00	FIX	38377DR65	February 2033
		KP	177,192,000	PAC I	4.25	FIX	38377DR73	February 2033
		KT	177,192,000	PAC I	4.50	FIX	38377DR81	February 2033
		KW	113,909,142	PAC I	7.00	FIX	38377DR99	February 2033
		OK	177,192,000	PAC I	0.00	PO	38377DS23	February 2033

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9 (6)								
KI	$113,909,142	IM	$397,685,000	NTL (PAC I)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000	MA	397,685,000	PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142	MB	397,685,000	PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142	MC	397,685,000	PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000	MD	397,685,000	PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357	ME	397,685,000	PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000	MG	397,685,000	PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142	MH	397,685,000	PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357	MJ	397,685,000	PAC I	3.00	FIX	38377DT30	June 2040
		MK	397,685,000	PAC I	3.25	FIX	38377DT48	June 2040
		MW	255,654,642	PAC I	7.00	FIX	38377DT55	June 2040
		OM	397,685,000	PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)								
NI	$ 84,761,357	IU	$131,851,000	NTL (PAC I)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000	NP	131,851,000	PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357	NQ	131,851,000	PAC I	3.75	FIX	38377DT97	November 2037
		NT	131,851,000	PAC I	4.00	FIX	38377DW77	November 2037
		NU	131,851,000	PAC I	4.25	FIX	38377DU20	November 2037
		NW	131,851,000	PAC I	4.50	FIX	38377DU38	November 2037
		QO	131,851,000	PAC I	0.00	PO	38377DU46	November 2037
		QW	84,761,357	PAC I	7.00	FIX	38377DU53	November 2037
Combination 11								
MI	$ 56,984,142	MP	$ 88,642,000	PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000							
SM	56,984,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	$ 24,548,750	QS	$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	$ 1,812,000	DZ	$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	$ 59,082,142	AD	$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15								
FD	$ 5,760,750	HB	$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	$ 5,760,750	TW	$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

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 17 (6)								
WI	$122,506,714	IW	$190,566,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000	OW	190,566,000	PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714	WA	190,566,000	PAC I/AD	1.50	FIX	38377DX50	December 2035
		WB	190,566,000	PAC I/AD	1.75	FIX	38377DX68	December 2035
		WC	190,566,000	PAC I/AD	2.00	FIX	38377DX76	December 2035
		WD	190,566,000	PAC I/AD	2.25	FIX	38377DX84	December 2035
		WG	190,566,000	PAC I/AD	2.50	FIX	38377DX92	December 2035
		WH	190,566,000	PAC I/AD	2.75	FIX	38377DY26	December 2035
		WJ	190,566,000	PAC I/AD	3.00	FIX	38377DY34	December 2035
		WK	190,566,000	PAC I/AD	3.25	FIX	38377DY42	December 2035
		WL	190,566,000	PAC I/AD	3.50	FIX	38377DY59	December 2035
		WM	190,566,000	PAC I/AD	3.75	FIX	38377DY67	December 2035
		WP	190,566,000	PAC I/AD	4.00	FIX	38377DY75	December 2035
		WQ	190,566,000	PAC I/AD	4.25	FIX	38377DY83	December 2035
		WT	190,566,000	PAC I/AD	4.50	FIX	38377DY91	December 2035
		WX	122,506,714	PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18 (6)								
BI	$ 46,774,285	BC	$263,326,000	PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000	BD	263,326,000	PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285	BE	263,326,000	PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714	BG	263,326,000	PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000	BH	263,326,000	PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714	BK	263,326,000	PAC I/AD	3.25	FIX	38377DZ82	January 2040
		BL	263,326,000	PAC I/AD	3.50	FIX	38377DZ90	January 2040
		BM	263,326,000	PAC I/AD	3.75	FIX	38377D2A3	January 2040
		BN	263,326,000	PAC I/AD	4.00	FIX	38377D2B1	January 2040
		BP	263,326,000	PAC I/AD	4.25	FIX	38377D2C9	January 2040
		BQ	263,326,000	PAC I/AD	4.50	FIX	38377D2D7	January 2040
		BW	169,281,000	PAC I/AD	7.00	FIX	38377D2E5	January 2040
		IB	263,326,000	NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
		OB	263,326,000	PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)								
BI	$ 46,774,285	IT	$ 72,760,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000	TA	72,760,000	PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285	TB	72,760,000	PAC I/AD	3.25	FIX	38377D2K1	January 2040
		TC	72,760,000	PAC I/AD	3.50	FIX	38377D2L9	January 2040
		TD	72,760,000	PAC I/AD	3.75	FIX	38377D2M7	January 2040
		TE	72,760,000	PAC I/AD	4.00	FIX	38377D2N5	January 2040
		TG	72,760,000	PAC I/AD	4.25	FIX	38377D2P0	January 2040
		TH	72,760,000	PAC I/AD	4.50	FIX	38377D2Q8	January 2040
		TO	72,760,000	PAC I/AD	0.00	PO	38377D2R6	January 2040
		TX	46,774,285	PAC I/AD	7.00	FIX	38377D2S4	January 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 20								
JZ	$ 32,617,000	ZA	$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000							
Security Group 8								
Combination 21 (6)								
JI	$145,672,857	IJ	$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 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 22 (6)								
IL	$ 5,614,285	YA	$211,802,000	SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI	145,672,857	YB	211,802,000	SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO	203,942,000	YC	211,802,000	SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS	145,672,857	YD	211,802,000	SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K	5,614,285	YE	211,802,000	SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ	7,860,000	YG	211,802,000	SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
		YH	211,802,000	SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
		YI	211,802,000	NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
		YJ	211,802,000	SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
		YK	211,802,000	SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
		YL	211,802,000	SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
		YM	211,802,000	SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
		YO	211,802,000	SC/PAC/AD	0.00	PO	38377D3W4	August 2039
		YW	151,287,142	SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23								
IL	$ 5,614,285	JY	$ 7,860,000	SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K	5,614,285							
OJ	7,860,000							
Security Group 9								
Combination 24								
HS	$ 15,542,600	ST	$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
S	8,881,485							
Combination 25								
HS	$ 15,542,600	SH	$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
S	8,881,485							
TS	39,966,685							

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 26								
HS	$ 15,542,600	SL	$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	$ 70,635,000	CF	$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	$ 9,637,556	UZ	$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29 (6)								
UI	$ 44,832,857	IV	$ 62,766,000	NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
UO	62,766,000	OU	62,766,000	SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
US	44,832,857	UA	62,766,000	SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
		UB	62,766,000	SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
		UC	62,766,000	SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
		UD	62,766,000	SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
		UE	62,766,000	SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
		UG	62,766,000	SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
		UH	62,766,000	SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
		UJ	62,766,000	SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
		UK	62,766,000	SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
		UL	62,766,000	SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
		UM	62,766,000	SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
		UN	62,766,000	SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
		UP	62,766,000	SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
		UW	62,766,000	SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
		UX	44,832,857	SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
		UY	62,766,000	SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
Security Group 12								
Combination 30								
CV	$ 4,434,000	CY	$ 18,326,000	SEQ	4.50%	FIX	38377D4Y9	August 2040
VC	6,061,000							
ZC	7,831,000							

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 Groups 12 and 13								
Combination 31 (6)(7)								
AS	$ 5,049,000	CA	$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

(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 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combination 31 is derived from REMIC classes of separate Security Groups.

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

$882,670,011

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV	$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TDT5	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFF3	January 2041

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

Citi **Toussaint Capital**

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

Trust Asset Group or Subgroup [2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	[1]	[1]
3A	Underlying Certificate	[1]	[1]
3B	Underlying Certificate	[1]	[1]
4A	Underlying Certificates	[1]	[1]
4B	Underlying Certificates	[1]	[1]
4C	Underlying Certificate	[1]	[1]
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30

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

[2] The Group 3 and 4 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 4A, 4B and 4C, respectively (each, a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$200,200,000	347	12	5.000%
Group 5 Trust Assets			
$460,909,571	341	17	4.967%
Group 6 Trust Assets			
$102,472,116	345	12	4.480%

[1] As of January 1, 2011.
[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 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, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
MF	LIBOR + 0.42%	0.68125000%	0.42%	6.50000000%	0	0.00%
MS	6.08% − LIBOR	5.81875000%	0.00%	6.08000000%	0	6.08%
MV	166.50% − (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	19	9.25%
MW	(LIBOR x 18) − 162%	0.00000000%	0.00%	4.50000000%	19	9.00%
NF	LIBOR + 0.42%	0.67625000%	0.42%	6.50000000%	0	0.00%
NS	6.08% − LIBOR	5.82375000%	0.00%	6.08000000%	0	6.08%
UF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
UT	12.83018629% − (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% − (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% − (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% − (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% − (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT.	48% − (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% − LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

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

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

Class DP is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.67690%.

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the GZ and NZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution 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, to NF, NG and NJ, pro rata, until retired

    b. Sequentially, to NV and NZ, in that order, until retired

2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently, to GV and GZ, pro rata, until retired

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to UF, UO, UT and UX, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated, concurrently, to VF1, VO1, VT1 and VX1, pro rata, until retired

The Subgroup 4B Principal Distribution Amount will be allocated, concurrently, to VF2, VO2, VT2 and VX2, pro rata, until retired

The Subgroup 4C Principal Distribution Amount will be allocated to VO3, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

    a. Concurrently, to MA, MF, MK and ML, pro rata, until retired

    b. To MO, until retired

2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently, to WA, WB, WF, WS and WT, pro rata, until retired

4. To QA, without regard to its Scheduled Principal Balance, until retired

5. To the Group 5 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HW, HY and HD, in that order, until retired

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

Class	Structuring Ranges or Rate
PAC I Classes	
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	
GV*	180% PSA

* No initial Effective Rate

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

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

Class	Original Class Notional Balance	Represents Approximately
DI	$ 6,189,847	100% of the Subgroup 3B Trust Assets
HI	26,726,250	37.5% of HA (SEQ Class)
IH	27,840,750	37.5% of HA and HW (in the aggregate) (SEQ Classes)
MI	45,748,088	22.2222222222% of MA (PAC I Class)
MS	61,466,600	100% of MF (PAC I Class)
MV.	45,759,000	100% of MO (PAC I Class)
MW	45,759,000	100% of MO (PAC I Class)
NI	7,989,777	11.1111111111% of NJ (PAC Class)
NS	45,554,000	100% of NF (PAC Class)
WY	18,709,643	63.7800262304% of WF (SUP Class)

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes of Securities.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
VF	VF1	SC/PT	FLT/DLY	(1)	$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

(1) The Interest Rate will be calculated as described for the related Class under "Terms Sheet — Interest Rates" in this Supplement.

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.

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

$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$350,000,000	349	10	4.95%
Group 4 Trust Assets			
$130,617,888	349	9	5.50%
262,462,669	336	20	5.50%
$393,080,557			

1 As of February 1, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to GP, EB, EC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to HD, HE and HJ, pro rata, until retired

4. Concurrently, as follows:

   a. 57.1383955312% sequentially, to HK and HL, in that order, until retired

   b. 42.8616044688% concurrently, to HM and HO, pro rata, until retired

5. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to GP, EB, EC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The LZ Accrual Amount in the following order of priority:

  1. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To LZ, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:

  1. 24.9999999364% to BF, until retired

  2. 75.0000000636% in the following order of priority:

     a. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. To LZ, until retired

     c. Sequentially, to BP, BQ and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
GP	$215,344,039	GC	$215,344,039	PAC I	2.60%	FIX	38377QCL9	November 2038
		GD	215,344,039	PAC I	2.70	FIX	38377QCM7	November 2038
		GE	215,344,039	PAC I	2.80	FIX	38377QCN5	November 2038
		GH	215,344,039	PAC I	2.90	FIX	38377QCP0	November 2038
		GI	215,344,039	NTL (PAC I)	4.50	FIX/IO	38377QCQ8	November 2038
		GJ	215,344,039	PAC I	3.00	FIX	38377QCR6	November 2038
		GK	215,344,039	PAC I	3.10	FIX	38377QCS4	November 2038
		GL	215,344,039	PAC I	3.20	FIX	38377QCT2	November 2038
		GM	215,344,039	PAC I	3.30	FIX	38377QCU9	November 2038
		GN	215,344,039	PAC I	3.40	FIX	38377QCV7	November 2038
		GO	215,344,039	PAC I	0.00	PO	38377QCW5	November 2038
		GQ	215,344,039	PAC I	3.50	FIX	38377QEK9	November 2038
		GV	215,344,039	PAC I	3.60	FIX	38377QCX3	November 2038
		GY	138,435,453	PAC I	7.00	FIX	38377QCY1	November 2038
		JA	215,344,039	PAC I	3.25	FIX	38377QCZ8	November 2038
		JB	215,344,039	PAC I	3.75	FIX	38377QDA2	November 2038
		JC	215,344,039	PAC I	4.00	FIX	38377QDB0	November 2038
		JD	215,344,039	PAC I	4.25	FIX	38377QDC8	November 2038
Combination 8								
EB	$ 9,267,499	LG	$ 53,005,529	PAC I	4.50%	FIX	38377QDD6	February 2041
EC	28,713,504							
PB	15,024,526							

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

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

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

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

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

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

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

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

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

(7) MX Class.

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

$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	38377Q4D6	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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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. 16.6666666667% to F, until retired

2. 83.3333333333% 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:

Class	Structuring Ranges
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:

Class	Original Class Notional Balance	Represents Approximately
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.

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.

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

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

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
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.

Class	Initial Interest Rate	Accrual Periods	Interest Rate Thereafter
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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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. 55.5555556343% 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
  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. 55.5555556343% 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:

Class	Structuring Ranges
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	44.4444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.4444444444% 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	45.4545454545% 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.

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.*

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

$144,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-044

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
KA	$ 8,326,000	4.0%	SUP	FIX	38377QWL7	October 2040
KB	2,060,000	4.0	SUP	FIX	38377QWM5	March 2041
KC	2,680,000	4.0	PAC II	FIX	38377QWN3	March 2041
KD	1,165,000	4.5	SUP	FIX	38377QWP8	September 2040
KE	9,246,000	4.0	SUP	FIX	38377QWQ6	June 2040
KF	24,000,000	(5)	PT	FLT	38377QWR4	March 2041
KG	1,892,777	4.5	SUP	FIX	38377QWS2	March 2041
KH	2,000,000	4.0	SUP	FIX	38377QWT0	June 2040
KJ	300,000	4.0	SUP	FIX	38377QWU7	October 2040
KO	382,223	0.0	SUP	PO	38377QWV5	March 2041
KS	24,000,000	(5)	NTL (PT)	INV/IO	38377QWW3	March 2041
PA(1)	76,853,000	2.5	PAC I	FIX	38377QWX1	May 2039
PB(1)	2,011,000	4.0	PAC I	FIX	38377QWY9	August 2039
PC(1)	13,084,000	4.0	PAC I	FIX	38377QWZ6	March 2041
PI(1)	25,617,666	4.5	NTL (PAC I)	FIX/IO	38377QXA0	May 2039
Residual						
RR	0	0.0	NPR	NPR	38377QXB8	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-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 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.

BNP PARIBAS **Aladdin Capital LLC**

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

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$144,000,000	350	10	5.0%

[1] As of March 1, 2011.
[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 related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	LIBOR + 0.40%	0.6615%	0.4%	7.0%	0	0.0000%
KS	6.60% - LIBOR	6.3385%	0.0%	6.6%	0	6.6000%

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

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

1. 16.6666666667% to KF, until retired

2. 83.3333333333% in the following order of priority:

a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 50% in the following order of priority:

(A) Concurrently, as follows:

(1) 78.3549783550% to KA, until retired

(2) 21.6450216450% sequentially, to KH and KJ, in that order, until retired

(B) To KB, until retired

ii. 50% in the following order of priority:

(A) To KE, until retired

(B) Concurrently, as follows:

(1) 88.8888662791% sequentially, to KD and KG, in that order, until retired

(2) 11.1111337209% to KO, until retired

d. To KC, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to PA, PB and PC, 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:

Class	Structuring Ranges
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
KC	130% PSA through 250% PSA

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

Class	Original Class Notional Balance	Represents Approximately
KS	$24,000,000	100% of KF (PT Class)
PI	25,617,666	33.3333333333% of PA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
PB.	$ 2,011,000	PD	$15,095,000	PAC I	4.0%	FIX	38377QXC6	March 2041
PC.	13,084,000							
Combination 2								
PA.	$76,853,000	PE	$76,853,000	PAC I	3.0%	FIX	38377QXD4	May 2039
PI	8,539,222							
Combination 3								
PA.	$76,853,000	PG	$76,853,000	PAC I	3.5%	FIX	38377QXE2	May 2039
PI	17,078,444							
Combination 4								
PA.	$76,853,000	PH	$76,853,000	PAC I	4.0%	FIX	38377QXF9	May 2039
PI	25,617,666							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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.*

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

$700,067,709

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-102

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 July 29, 2011.

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

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

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						
CA	$ 1,829,000	4.000000%	SC/PAC	FIX	38377XCK6	June 2041
CB	550,000	4.000000	SC/PAC	FIX	38377XCL4	June 2041
CD	131,000	4.000000	SC/PAC	FIX	38377XCM2	June 2041
CE	14,639,000	4.000000	SC/SUP	FIX	38377XCN0	June 2041
CG	2,095,949	4.000000	SC/SUP	FIX	38377XCP5	June 2041
Security Group 2						
AL(1)	143,854,000	2.750000	SC/PAC	FIX	38377XCQ3	April 2040
CL	6,267	4.000000	SC/SUP	FIX	38377XCR1	April 2040
IO	39,959,444	4.500000	NTL(SC/PAC)	FIX/IO	38377XCS9	April 2040
TW(1)	17,354,175	4.000000	SC/PAC	FIX	38377XCT7	April 2040
TY(1)	22,998,825	4.000000	SC/PAC	FIX	38377XCU4	April 2040
Security Group 3						
AP(1)	46,607,229	2.750000	SC/PAC	FIX	38377XCV2	May 2040
CM	2,264	4.720475	SC/SUP	FIX	38377XCW0	May 2040
IP	20,408,528	4.500000	NTL(SC/PAC)	FIX/IO	38377XCX8	May 2040
Security Group 4						
CH	39,116,000	4.000000	SUP	FIX	38377XCY6	July 2041
CP	10,000,000	4.000000	SUP	FIX	38377XCZ3	March 2041
CQ	19,300,000	4.000000	SUP	FIX	38377XDA7	March 2041
CT	4,001,000	4.000000	SUP	FIX	38377XDB5	July 2041
CW	3,660,000	4.000000	PAC II	FIX	38377XDC3	May 2041
CX	1,221,000	4.000000	PAC II	FIX	38377XDD1	July 2041
CY	934,000	4.000000	PAC II	FIX	38377XDE9	July 2041
DB(1)	33,691,000	4.000000	PAC I	FIX	38377XDF6	April 2040
DC(1)	29,629,000	4.000000	PAC I	FIX	38377XDG4	July 2041
FA	56,250,000	(5)	PT	FLT	38377XDH2	July 2041
FB	56,250,000	(5)	PT	FLT	38377XDJ8	July 2041
LA(1)	174,552,000	4.000000	PAC I	FIX	38377XDK5	August 2037
PY(1)	21,396,000	4.000000	PAC I	FIX	38377XDL3	September 2038
SA	56,250,000	(5)	NTL(PT)	INV/IO	38377XDM1	July 2041
SB	56,250,000	(5)	NTL(PT)	INV/IO	38377XDN9	July 2041
Residual						
RR	0	0.00	NPR	NPR	38377XDP4	July 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.

Morgan Stanley **Sandgrain Securities Inc.**

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	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. Except in the case of a certain MX Class in Groups 2 and 3, 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 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$450,000,000	357	4	4.82%

1 As of July 1, 2011.
2 Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.
3 The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.55%	0.76585%	0.55%	6.00%	0	0.00%
FB	LIBOR + 0.53%	0.74585%	0.53%	6.00%	0	0.00%
SA	5.45% − LIBOR	5.23415%	0.00%	5.45%	0	5.45%
SB	5.47% − LIBOR	5.25415%	0.00%	5.47%	0	5.47%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to CE and CG, in that order, until retired

3. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to AL, TW and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CL, until retired

3. Sequentially, to AL, TW and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To CM, until retired

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated concurrently as follows:

1. 25% to FA and FB, pro rata, until retired

2. 75% in the following order of priority:

a. Sequentially, to LA, PY, DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently,

i. 50% to CH, until retired

ii. 50% in the following order of priority:

A. Sequentially, to CW, CX and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. Concurrently, to CP and CQ, pro rata, until retired

C. To CT, until retired

D. Sequentially, to CW, CX and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to LA, PY, DB and DC, 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:

Class	Structuring Ranges
PAC Classes	
CA, CB and CD (in the aggregate)	130% PSA through 225% PSA
AL, TW and TY (in the aggregate)	122% PSA through 249% PSA
AP	183% PSA through 304% PSA
PAC I Classes	
DB, DC, LA and PY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CW, CX and CY (in the aggregate)	130% 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:

Class	Original Class Notional Balance	Represents Approximately
DI. . . .	$108,860,000	55.5555555556% of LA and PY (in the aggregate) (PAC I Classes)
EI	127,577,222	55.5555555556% of DB, LA and PY (in the aggregate) (PAC I Classes)
IO. . . .	39,959,444	27.7777777778% of AL (SC/PAC Class)
IP	20,408,528	43.7883333333% of AP (SC/PAC Class)
LI	96,973,333	55.5555555556% of LA (PAC I Class)
SA. . . .	56,250,000	100% of FA (PT Class)
SB. . . .	56,250,000	100% of FB (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.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$298,677,876
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-136

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 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						
KA	$ 3,820,116	3.5%	SC/SEQ	FIX	38377YPS3	December 2040
KB	1,413,580	4.0	SC/SEQ	FIX	38377YPT1	December 2040
KC	3,015,418	3.0	SC/SEQ	FIX	38377YPU8	December 2040
KF	2,462,736	(5)	SC/SEQ	FLT	38377YPV6	December 2040
KS	2,462,736	(5)	NTL(SC/SEQ)	INV/IO	38377YPW4	December 2040
Security Group 2						
FK	931,576	(5)	SC/PT	FLT	38377YPX2	June 2039
KE	2,173,680	3.5	SC/PT	FIX	38377YPY0	June 2039
SK	931,576	(5)	NTL(SC/PT)	INV/IO	38377YPZ7	June 2039
Security Group 3						
CY	5,724,000	3.0	SC/SUP/AD	FIX	38377YQA1	January 2038
IY(1)	9,290,892	5.0	NTL(SC/TAC)	FIX/IO	38377YQB9	January 2038
YA(1)	30,969,640	1.5	SC/TAC	FIX	38377YQC7	January 2038
YI(1)	14,677,856	5.0	NTL(SC/PT)	FIX/IO	38377YQD5	January 2038
YZ	1,000	3.0	SC/SUP	FIX/Z	38377YQE3	January 2038
Security Group 4						
AB(1)	75,871,096	2.0	SC/PAC	FIX	38377YQF0	August 2039
AI(1)	16,860,243	4.5	NTL(SC/PAC)	FIX/IO	38377YQG8	August 2039
WA	5,760	3.0	SC/SUP	FIX	38377YQH6	August 2039
Security Group 5						
BA(1)	72,273,810	2.0	SC/PAC	FIX	38377YQJ2	August 2039
BI(1)	24,091,270	4.5	NTL(SC/PAC)	FIX/IO	38377YQK9	August 2039
WB	1,430	3.5	SC/SUP	FIX	38377YQL7	August 2039
Security Group 6						
CA(1)	52,068,022	2.0	SC/PAC	FIX	38377YQM5	August 2039
CI(1)	23,141,343	4.5	NTL(SC/PAC)	FIX/IO	38377YQN3	August 2039
WC	1,474	4.0	SC/SUP	FIX	38377YQP8	August 2039
Security Group 7						
DA(1)	47,943,000	2.0	SC/PAC	FIX	38377YQQ6	May 2040
DI(1)	21,308,000	4.5	NTL(SC/PAC)	FIX/IO	38377YQR4	May 2040
WD	1,538	4.0	SC/SUP	FIX	38377YQS2	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377YQT0	December 2040

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

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 October 28, 2011.

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

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

Morgan Stanley *Sandgrain Securities Inc.*

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FK	LIBOR + 1.15%	1.392%	1.15%	6.00%	0	0.00%
KF	LIBOR + 1.15%	1.392%	1.15%	6.00%	0	0.00%
KS	4.85% − LIBOR	4.608%	0.00%	4.85%	0	4.85%
SK	4.85% − LIBOR	4.608%	0.00%	4.85%	0	4.85%

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

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

SECURITY GROUP 1

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

1. Concurrently, to KA, KC and KF, pro rata, until retired
2. To KB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to CY and YZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

	Structuring Ranges or Rate
PAC Classes	
AB	150% PSA through 235% PSA
BA	134% PSA through 249% PSA
CA	145% PSA through 245% PSA
DA	142% PSA through 248% PSA
TAC Class	
YA*	140% PSA

* No initial Effective Rate.

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$16,860,243	22.2222222222% of AB (SC/PAC Class)
BI	24,091,270	33.3333333333% of BA (SC/PAC Class)
CI	23,141,343	44.4444444444% of CA (SC/PAC Class)
DI	21,308,000	44.4444444444% of DA (SC/PAC Class)
EI	44,449,343	44.4444444444% of CA and DA (in the aggregate) (SC/PAC Classes)
GI	$16,860,243	22.2222222222% of AB (SC/PAC Class)
	24,091,270	33.3333333333% of BA (SC/PAC Class)
	44,449,343	44.4444444444% of CA and DA (in the aggregate) (SC/PAC Classes)
	$85,400,856	
IA	$12,645,182	16.6666666667% of AB (SC/PAC Class)
IB	20,076,058	27.7777777778% of BA (SC/PAC Class)
IC	20,248,675	38.8888888889% of CA (SC/PAC Class)
ID	18,644,500	38.8888888889% of DA (SC/PAC Class)
IG	55,145,762	22.2222222222% of AB, BA, CA and DA (in the aggregate) (SC/PAC Classes)
IL	7,742,410	25% of YA (SC/TAC Class)
IO	$ 9,290,892	30% of YA (SC/TAC Class)
	14,677,856	40% of Group 3 Trust Assets
	$23,968,748	
IY	$ 9,290,892	30% of YA (SC/TAC Class)
KS	2,462,736	100% of KF (SC/SEQ Class)
SK	931,576	100% of FK (SC/PT Class)
WI	$ 8,030,423	11.1111111111% of BA (SC/PAC Class)
	22,224,671	22.2222222222% of CA and DA (in the aggregate) (SC/PAC Classes)
	$30,255,094	
YI	$14,677,856	40% of Group 3 Trust Assets

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.

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 3								
Combination 1								
IY	$ 9,290,892	IO	$23,968,748	NTL(SC/TAC/PT)	5.00%	FIX/IO	38377YQU7	January 2038
YI	14,677,856							
Combination 2(5)								
IY	$ 9,290,892	IL	$ 7,742,410	NTL(SC/TAC)	5.00%	FIX/IO	38377YQV5	January 2038
YA	30,969,640	YB	30,969,640	SC/TAC	1.75	FIX	38377YQW3	January 2038
		YC	30,969,640	SC/TAC	2.00	FIX	38377YQX1	January 2038
		YD	30,969,640	SC/TAC	2.25	FIX	38377YQY9	January 2038
		YE	30,969,640	SC/TAC	2.50	FIX	38377YQZ6	January 2038
		YG	30,969,640	SC/TAC	2.75	FIX	38377YRA0	January 2038
		YH	30,969,640	SC/TAC	3.00	FIX	38377YRB8	January 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)
Security Group 4								
Combination 3(5)								
AB	$75,871,096	AC	$75,871,096	SC/PAC	2.25%	FIX	38377YRC6	August 2039
AI	16,860,243	AD	75,871,096	SC/PAC	2.50	FIX	38377YRD4	August 2039
		AE	75,871,096	SC/PAC	2.75	FIX	38377YRE2	August 2039
		AG	75,871,096	SC/PAC	3.00	FIX	38377YRF9	August 2039
		AH	45,522,657	SC/PAC	3.50	FIX	38377YRG7	August 2039
		AJ	32,516,184	SC/PAC	4.00	FIX	38377YRH5	August 2039
		AK	25,290,365	SC/PAC	4.50	FIX	38377YRJ1	August 2039
		AL	20,692,117	SC/PAC	5.00	FIX	38377YRK8	August 2039
		AM	17,508,714	SC/PAC	5.50	FIX	38377YRL6	August 2039
		AN	15,174,219	SC/PAC	6.00	FIX	38377YRM4	August 2039
		AP	13,389,016	SC/PAC	6.50	FIX	38377YRN2	August 2039
		IA	12,645,182	NTL(SC/PAC)	4.50	FIX/IO	38377YRP7	August 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 5								
Combination 4(5)								
BA	$72,273,810	BC	$72,273,810	SC/PAC	2.25%	FIX	38377YRQ5	August 2039
BI	24,091,270	BD	72,273,810	SC/PAC	2.50	FIX	38377YRR3	August 2039
		BE	72,273,810	SC/PAC	2.75	FIX	38377YRS1	August 2039
		BG	72,273,810	SC/PAC	3.00	FIX	38377YRT9	August 2039
		BH	72,273,810	SC/PAC	3.25	FIX	38377YRU6	August 2039
		BK	72,273,810	SC/PAC	3.50	FIX	38377YRV4	August 2039
		BL	51,624,150	SC/PAC	4.00	FIX	38377YRW2	August 2039
		BM	40,152,116	SC/PAC	4.50	FIX	38377YRX0	August 2039
		BN	32,851,731	SC/PAC	5.00	FIX	38377YRY8	August 2039
		BP	27,797,619	SC/PAC	5.50	FIX	38377YRZ5	August 2039
		BQ	24,091,270	SC/PAC	6.00	FIX	38377YSA9	August 2039
		BT	21,257,002	SC/PAC	6.50	FIX	38377YSB7	August 2039
		IB	20,076,058	NTL(SC/PAC)	4.50	FIX/IO	38377YSC5	August 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 6								
Combination 5(5)								
CA	$52,068,022	CB	$52,068,022	SC/PAC	2.25%	FIX	38377YSD3	August 2039
CI	23,141,343	CD	52,068,022	SC/PAC	2.50	FIX	38377YSE1	August 2039
		CE	52,068,022	SC/PAC	2.75	FIX	38377YSF8	August 2039
		CG	52,068,022	SC/PAC	3.00	FIX	38377YSG6	August 2039
		CH	52,068,022	SC/PAC	3.25	FIX	38377YSH4	August 2039
		CJ	52,068,022	SC/PAC	3.50	FIX	38377YSJ0	August 2039
		CK	52,068,022	SC/PAC	3.75	FIX	38377YSK7	August 2039
		CL	52,068,022	SC/PAC	4.00	FIX	38377YSL5	August 2039
		CM	40,497,350	SC/PAC	4.50	FIX	38377YSM3	August 2039
		CN	33,134,195	SC/PAC	5.00	FIX	38377YSN1	August 2039
		CP	28,036,627	SC/PAC	5.50	FIX	38377YSP6	August 2039
		CQ	24,298,410	SC/PAC	6.00	FIX	38377YSQ4	August 2039
		CT	21,439,773	SC/PAC	6.50	FIX	38377YSR2	August 2039
		IC	20,248,675	NTL(SC/PAC)	4.50	FIX/IO	38377YSS0	August 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 7								
Combination 6(5)								
DA	$47,943,000	DB	$ 47,943,000	SC/PAC	2.25%	FIX	38377YST8	May 2040
DI	21,308,000	DC	47,943,000	SC/PAC	2.50	FIX	38377YSU5	May 2040
		DE	47,943,000	SC/PAC	2.75	FIX	38377YSV3	May 2040
		DG	47,943,000	SC/PAC	3.00	FIX	38377YSW1	May 2040
		DH	47,943,000	SC/PAC	3.25	FIX	38377YSX9	May 2040
		DJ	47,943,000	SC/PAC	3.50	FIX	38377YSY7	May 2040
		DK	47,943,000	SC/PAC	3.75	FIX	38377YSZ4	May 2040
		DL	47,943,000	SC/PAC	4.00	FIX	38377YTA8	May 2040
		DM	37,289,000	SC/PAC	4.50	FIX	38377YTB6	May 2040
		DN	30,509,181	SC/PAC	5.00	FIX	38377YTC4	May 2040
		DP	25,815,461	SC/PAC	5.50	FIX	38377YTD2	May 2040
		DQ	22,373,400	SC/PAC	6.00	FIX	38377YTE0	May 2040
		DT	19,741,235	SC/PAC	6.50	FIX	38377YTF7	May 2040
		ID	18,644,500	NTL(SC/PAC)	4.50	FIX/IO	38377YTG5	May 2040
Security Groups 4, 5 and 6								
Combination 7(6)								
AB	$75,871,096	EA	$200,212,928	SC/PAC	2.00%	FIX	38377YTH3	August 2039
BA	72,273,810							
CA	52,068,022							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)								
AB	$75,871,096	EB	$200,212,928	SC/PAC	2.50%	FIX	38377YTJ9	August 2039
AI	8,430,122							
BA	72,273,810							
BI	8,030,423							
CA	52,068,022							
CI	5,785,336							
Combination 9(6)								
AB	$75,871,096	EC	$200,212,928	SC/PAC	3.00%	FIX	38377YTK6	August 2039
AI	16,860,243							
BA	72,273,810							
BI	16,060,847							
CA	52,068,022							
CI	11,570,672							
Security Groups 4, 5, 6 and 7								
Combination 10(6)								
AB	$75,871,096	GA	$248,155,928	SC/PAC	2.00%	FIX	38377YTL4	May 2040
BA	72,273,810							
CA	52,068,022							
DA	47,943,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
AB	$75,871,096	GB	$248,155,928	SC/PAC	2.50%	FIX	38377YTM2	May 2040
AI	8,430,122							
BA	72,273,810							
BI	8,030,423							
CA	52,068,022							
CI	5,785,336							
DA	47,943,000							
DI	5,327,000							
Combination 12(6)								
AB	$75,871,096	GC	$248,155,928	SC/PAC	3.00%	FIX	38377YTN0	May 2040
AI	16,860,243							
BA	72,273,810							
BI	16,060,847							
CA	52,068,022							
CI	11,570,672							
DA	47,943,000							
DI	10,654,000							
Combination 13(6)								
AI	$16,860,243	GI	$85,400,856	NTL(SC/PAC)	4.50%	FIX/IO	38377YTP5	May 2040
BI	24,091,270							
CI	23,141,343							
DI	21,308,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
AI	$16,860,243	IG	$55,145,762	NTL(SC/PAC)	4.50%	FIX/IO	38377YTQ3	May 2040
BI	16,060,847							
CI	11,570,672							
DI	10,654,000							
Security Groups 5, 6 and 7								
Combination 15(6)								
BI	$ 8,030,423	WI	$30,255,094	NTL(SC/PAC)	4.50%	FIX/IO	38377YTR1	May 2040
CI	11,570,671							
DI	10,654,000							
Security Groups 6 and 7								
Combination 16(6)								
CI	$23,141,343	EI	$44,449,343	NTL(SC/PAC)	4.50%	FIX/IO	38377YTS9	May 2040
DI	21,308,000							

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

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

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

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

(5) In the case of Combinations 2, 3, 4, 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.*

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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
1	Ginnie Mae	2011-004	K(5)	January 28, 2011	38377TAF8	4.00%	FIX	December 2040	SC/SUP	$ 15,669,502	0.91793550	$10,711,850	74.4727050036%	4.360%	346	11	II
2	Ginnie Mae	2010-089	CD(6)	July 30, 2010	38377GW21	4.25	FIX	June 2039	SC/SUP	4,505,199	0.68926081	3,105,257	100.0000000000%	5.896	316	40	II
3	Ginnie Mae	2009-097	A	October 30, 2009	38376KZG9	5.00	FIX	February 2036	SEQ	75,000,000	0.67594809	5,745,559	11.3333333333%	5.367	333	24	II
3	Ginnie Mae	2009-104	XA(4)	November 30, 2009	38376JMS0	5.00	FIX	March 2036	SEQ	95,000,000	0.68323741	3,055,233	4.7070526316%	5.347	333	24	II
3	Ginnie Mae	2009-112	A	November 30, 2009	38376E2P9	5.00	FIX	March 2036	SEQ	50,000,000	0.68688170	2,669,119	7.7717000000%	5.333	334	23	II
3	Ginnie Mae	2009-112	AB	November 30, 2009	38376E2Q7	5.00	FIX	March 2036	SEQ	50,000,000	0.68688170	2,802,958	8.1614000000%	5.333	334	23	II
3	Ginnie Mae	2009-112	AC	November 30, 2009	38376JV68	5.00	FIX	March 2036	SEQ	57,248,402	0.68688170	7,109,225	18.0791072561%	5.333	334	23	II
3	Ginnie Mae	2009-113	LA(4)	November 30, 2009	38376EE92	5.00	FIX	March 2036	SEQ	180,047,645	0.69328236	4,090,366	3.2769103978%	5.328	334	23	II
3	Ginnie Mae	2009-118	YU	December 30, 2009	38376PMW7	5.00	FIX	November 2036	SEQ	24,300,000	0.72425487	1,222,180	6.9444444444%	5.320	335	22	II
3	Ginnie Mae	2010-067	QC(7)	May 28, 2010	38377ERN6	5.00	FIX	January 2038	SC/SEQ	23,026,000	1.00000000	10,000,000	43.4291670286%	5.369	332	25	II
4	Ginnie Mae	2010-098	DA	August 30, 2010	38377JQC0	3.00	FIX	January 2038	PAC I	68,832,259	0.92614431	63,748,605	100.0000000000%	4.894	343	15	II
4	Ginnie Mae	2010-099	XG(4)	August 30, 2010	38377DGD2	3.00	FIX	August 2039	PAC I	214,164,000	0.93294244	12,128,251	6.0701144917%	4.877	341	17	II
5	Ginnie Mae	2011-026	GQ(4)	February 28, 2011	38377QEK9	3.50	FIX	November 2038	PAC I	215,344,039	0.94548001	59,352,508	29.1510274868%	4.914	338	19	II
5	Ginnie Mae	2010-101	LH(4)	August 30, 2010	38377DNN2	3.50	FIX	August 2039	PAC I/AD	194,249,000	0.93279336	9,327,933	5.1480316501%	4.839	343	15	II
5	Ginnie Mae	2010-087	HJ(4)	July 30, 2010	38374YT29	3.50	FIX	November 2038	PAC I	240,240,634	0.89869999	3,594,800	1.6649972710%	4.896	336	21	II
6	Ginnie Mae	2011-044	PH(4)	March 30, 2011	38377QXF9	4.00	FIX	May 2039	PAC I	76,853,000	0.95540993	37,072,771	50.4898962955%	4.922	342	17	II
6	Ginnie Mae	2011-002	MA	January 28, 2011	38377TEL1	4.00	FIX	August 2039	PAC I	205,866,400	0.92253825	2,827,580	1.4888296487%	4.958	331	25	II
6	Ginnie Mae	2010-105	PQ(4)	August 30, 2010	38377DM78	4.00	FIX	June 2039	PAC I	358,961,000	0.93608810	12,169,145	3.6215633453%	4.875	343	15	II
7	Ginnie Mae	2010-089	BD	July 30, 2010	38377GT82	4.00	FIX	December 2037	PAC I	31,463,000	1.00000000	5,508,891	17.5091091123%	4.916	341	17	II
7	Ginnie Mae	2011-102	PY	July 29, 2011	38377XDL3	4.00	FIX	September 2038	PAC I	21,396,000	1.00000000	10,698,001	50.0000046738%	4.818	353	6	II
7	Ginnie Mae	2011-037	PB(8)	March 30, 2011	38377QQ26	4.00	FIX	May 2040	SC/PAC	14,336,407	1.00000000	14,032,454	97.8798523228%	4.822	345	13	II
7	Ginnie Mae	2011-102	DB	July 29, 2011	38377XDF6	4.00	FIX	April 2040	PAC I	33,691,000	1.00000000	17,705,192	52.5516962987%	4.818	353	6	II

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

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

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

(4) MX Class.

(5) Class K is backed by a previously issued REMIC certificate, Class J from Ginnie Mae REMIC Trust 2010-165, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

(6) Class CD is backed by a previously issued MX certificate, Class KG from Ginnie Mae MX Trust 2009-050, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Class QC is backed by a previously issued REMIC certificate, Class PL from Ginnie Mae REMIC Trust 2010-045, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

(8) Class PB 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, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.

$213,546,612

Government National
Mortgage Association

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Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-167

OFFERING CIRCULAR SUPPLEMENT
December 21, 2011

Morgan Stanley
Sandgrain Securities Inc.