



\$15,000,000

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2011-C02**

**The Securities**

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

Class	Original Principal Balance(1)	Interest Rate	Class Type(2)	Initial Redemption Date	CUSIP Number	Final Distribution Date(3)
A . . . . .	\$15,000,000	4.5%	Callable	July 2011	38376NPQ2	December 2040
B . . . . .	(2)	(2)	Call	—	38376NPR0	—

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) The Call Class Security is not issued with a principal balance and is not entitled to payments of any interest.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Offering Circular.

**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 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 5 which highlights some of these risks.**

The 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.

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

**Goldman, Sachs & Co.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular,
- the Base Offering Circular for Ginnie Mae Guaranteed REMIC Pass-Through Securities (the “Base Offering Circular”) and
- the Offering Circular Supplement thereto relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of any document 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 that are not otherwise defined herein.

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## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2011

**Distribution Date:** 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.

**Callable Class Security:** Any Class A Security.

**Call Class Security:** The Class B Security.

**Security:** Any of the Call Class or Callable Class Securities.

**Redemption and Exchange:** The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class Securities, the amount payable to the Holders of such Securities will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

**Initial Redemption Date:** The Distribution Date occurring in July 2011.

**Trust Asset:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Offering Circular.

**Characteristics of the Mortgage Loans Underlying the Trust Asset:** See Exhibit A to this Offering Circular for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Callable Class 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 Call Class Security will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Increased Minimum Denomination Class:** The Class A Securities. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Interest Rates:** The Callable Class Securities will bear interest at the per annum Interest Rate shown on the front cover of this Offering Circular.

The Call Class Security is not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

**Allocation of Principal:** On each Distribution Date, the Principal Distribution Amount will be distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Security is not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under “*Description of the Securities—Redemption and Exchange*” in this Offering Circular.

## 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 trust asset. 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.

***Callable class securities are subject to redemption prior to their final distribution date.***

The callable class securities are subject to redemption on any distribution date on or after the initial redemption date. A redemption of the callable class securities is more likely to occur to

the extent that prevailing mortgage interest rates have declined or the market value of the trust asset otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class security at a premium. The value of a callable class security, and accordingly the value of the call class security, may fluctuate significantly depending on the prevailing interest rates.

***Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.***

The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

In addition, if your securities are 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 such repurchases.

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

***The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the securities.*** The underlying certificate will be sensitive to:

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

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated, indirectly, on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may

have occurred at rates faster or slower than those initially assumed.

This offering circular contains no information as to whether the underlying certificate has adhered to its principal balance schedule, whether the related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of the current principal factor of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

***The securities may not be a suitable investment for you.*** The securities may not be suitable investments for all investors. In particular, the call class security is not a suitable investment 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, redemption or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption 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 offering circular 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 offering circular, or at any constant prepayment rate.

## **THE TRUST ASSET**

### **General**

The Sponsor intends to acquire the Trust Asset in a privately negotiated transaction prior to the Closing Date and to sell it 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 Asset. The Trust Asset will evidence, indirectly, Ginnie Mae Certificates.

### **The Underlying Certificate**

The Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Offering Circular. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the 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.

The Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Offering Circular. 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 Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Offering Circular. 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 or the United States Department of Housing and Urban Development (“HUD”).

### **Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

The Callable Class 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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities will be issued in minimum dollar denominations that equal \$100,000 in initial principal balance.

The Call Class Security will be issued as a single certificated, fully registered security, representing the entire interest in such Class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class Security at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

### **Distributions**

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Security.

### **Interest Distributions**

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class Securities on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the Interest Rate specified on the front cover of this Offering Circular.

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

### **Principal Distributions**

The Principal Distribution Amount for each Distribution Date will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Asset on the distribution date for the Trust Asset occurring in the month of such Distribution Date; except that, in the event that the factor for the Trust Asset (the “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for the Trust Asset will be distributable to the Callable Class Securities on the following Distribution Date. 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.*

### **Redemption and Exchange**

The Holder of the Call Class Security will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However, such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class Security directing such redemption, the Trust Asset has a market value in excess of its outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. The redemption of the Callable Class Securities will be made at the Redemption Price (defined below) for such Securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (the “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-C02. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any

notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the Redemption Notice Date, the Holder of the Call Class Security must surrender the Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust Asset based on the Certificate Factor published for the Trust Asset for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of the Interest Rate and Class Factor published in the month preceding redemption.

*Example:* If the Redemption Date falls on the 16th day of the month, the Redemption Amount will include 15 days of additional accrued interest.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or  $1/32$  of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Asset as described above, the notice of redemption and exchange will become irrevocable, and redemption of the Callable Class Securities will be made on the Distribution Date in the month following the month of the Redemption Notice Date.

On the Redemption Date, the Trustee will redeem the Callable Class Securities by distributing to each Holder of the Callable Class Securities its pro rata share of the Redemption Price for the Callable Class Securities. The “Redemption Price” will equal the sum of:

- (a) 100% of the outstanding principal balance of the Callable Class Securities;
- (b) accrued interest at the Interest Rate borne by the Callable Class Securities for the Accrual Period preceding such Redemption Date, based on the outstanding principal balance thereof; and
- (c) additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

*Example:* If the Redemption Date falls on the 16th day of the month, the Redemption Price will include 15 days of additional accrued interest.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust Asset to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class Security the sum of:

- the positive difference, if any, of the Redemption Amount paid by the Holder and the distributions received on the Trust Asset in the month of redemption less the Redemption Price for the Callable Class Securities, and

- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on the Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

### **Class Factors**

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

- The Class Factor for each month following the issuance of the Securities will reflect the remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rate), investors in the Callable Class Securities can calculate the amount of principal and interest to be distributed thereto.
- Investors may obtain the current Class Factor on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Asset (unless the Holder of the Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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 Interest Rate.

Upon any such termination, no amounts will be distributable with respect to the Call Class Security.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Trust Asset will affect the Weighted Average Lives of and the yields realized by investors in the 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 such 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 Trust Asset. 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 Asset, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination"* in this Offering Circular.

In addition, the Callable Class Securities are subject to redemption. See *"Risk Factors — Callable class securities are subject to redemption prior to their final distribution date."*

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

### **Final Distribution Date**

The Final Distribution Date for each Callable Class Security, which is set forth on the front cover of this Offering Circular, is the latest date on which the Class Principal Balance thereof will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their Final Distribution Date.

### **Modeling Assumptions**

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in February 2011.
3. A termination of the Trust or the Underlying Trust does not occur.
4. The Closing Date for the Securities is January 28, 2011.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.

6. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

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 day of the month, a redemption may occur, and the Trustee may cause a termination of the Trust as described under “*Description of the Securities — Termination*” in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust Asset.

### **Decrement Table**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Market 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.

The decrement table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, 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 table set forth below illustrates the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of the Callable Class Securities under each PSA Prepayment Assumption Rate. The Weighted Average Life of the Callable Class Securities is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

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

## Percentages of Original Class Principal Balance and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates				
	Class A				
	0%	100%	185%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
January 2012 . . . . .	100	100	100	100	100
January 2013 . . . . .	100	100	100	100	100
January 2014 . . . . .	100	100	100	100	100
January 2015 . . . . .	100	100	100	100	100
January 2016 . . . . .	100	100	100	100	100
January 2017 . . . . .	100	100	100	100	100
January 2018 . . . . .	100	100	100	100	99
January 2019 . . . . .	100	100	100	100	73
January 2020 . . . . .	100	100	100	100	54
January 2021 . . . . .	100	100	98	84	40
January 2022 . . . . .	100	100	79	67	29
January 2023 . . . . .	100	100	63	53	21
January 2024 . . . . .	100	91	50	41	15
January 2025 . . . . .	100	59	40	32	11
January 2026 . . . . .	100	31	31	25	8
January 2027 . . . . .	100	25	25	19	6
January 2028 . . . . .	100	19	19	15	4
January 2029 . . . . .	100	15	15	11	3
January 2030 . . . . .	100	11	11	9	2
January 2031 . . . . .	100	9	9	6	1
January 2032 . . . . .	84	6	6	5	1
January 2033 . . . . .	37	5	5	3	1
January 2034 . . . . .	3	3	3	2	0
January 2035 . . . . .	2	2	2	2	0
January 2036 . . . . .	1	1	1	1	0
January 2037 . . . . .	1	1	1	1	0
January 2038 . . . . .	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0
January 2040 . . . . .	0	0	0	0	0
January 2041 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	21.8	15.3	14.1	13.3	10.2

### Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the likelihood or timing of any redemption or the yield of any Class.**

#### *Prepayments: Effect on Yields*

In the case of Callable Class Securities, the yields to investors will be sensitive to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.*

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class Securities may be lower than the yield on such securities.

Slow rates of prepayments on the Mortgage Loans and the absence of a redemption 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 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 (including as a result of a redemption) 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*

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by the Interest Rate thereon and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 46 days earlier, and, except upon a redemption, the Callable Class Securities will not bear interest during such delay.

#### **Weighted Average Life and Yield Table**

The following table shows the Weighted Average Lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

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. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of the Callable Class Securities may differ from those shown in the 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 Callable Class Securities, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class Securities either does not occur or occurs on the indicated Redemption Date, (2) interest is paid through the day preceding such Redemption Date and (3) the purchase price of the Callable Class Securities (expressed as a percentage of the original Class Principal Balance thereof) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class A to Prepayments  
Assumed Price 99.0%\***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>
July 2011	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield . . . . .	6.8%	6.8%	6.8%	6.8%
January 2016	Weighted Average Life (years) . . .	5.0	5.0	5.0	5.0
	Pre-Tax Yield . . . . .	4.8%	4.8%	4.8%	4.8%
No Redemption	Weighted Average Life (years) . . .	15.3	14.1	13.3	10.2
	Pre-Tax Yield . . . . .	4.6%	4.6%	4.6%	4.6%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

**General**

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local, and any other tax consequences to them of the purchase, ownership, and disposition of Securities.

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this 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 adviser.**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code"). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of the Call Class Security, as is more fully explained below, will be treated as owning a call option on the Trust Asset.

## **The Callable Class Securities**

*Status.* An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust Asset, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

*Allocations.* An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust Asset for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

*Taxation of Call Option Premium.* An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Asset to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of the Call Class Security would be deemed to lapse as the Trust Asset pays down. The Tax Administrator will assume that the rights represented by the Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the Trust Asset. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the Trust Asset. There is no assurance that the Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of the Call Class Security exercises its rights to acquire the Trust Asset, an owner of the Callable Class Securities would include in its amount realized from the sale of the Trust Asset an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

## **The Call Class Security**

*Status.* An owner of the Call Class Security will be treated as having purchased a call option on the Trust Asset for an option premium in an amount equal to the price paid for the Call Class Security. If an owner of the Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of

the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the Trust Asset.

*Taxation of Call Option Premium.* Because the price paid by the owner of the Call Class Security to purchase such Class will be treated as an option premium for the right to acquire the Trust Asset, it will be added to the purchase price paid for the Trust Asset upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see “— *The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Asset to be acquired by the owner of the Call Class Security upon exercise of the call option would be a capital asset in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

### **Application of the Straddle Rules**

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the Trust Asset and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the Trust Asset at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust Asset and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust Asset or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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.

The redemption right in respect of the Call Class Security and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class Security. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of the Call Class Security could be characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the Callable or Call Class Securities and such “party in interest” or disqualified organization holds the Call or Callable Class Securities), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. The Call Class Security may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.**

#### **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 Security 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.**

#### **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 Callable Class Securities and the Call Class Security 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. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class Securities will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

**Exhibit A**

**Underlying Certificate**

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	Mortgage Rate of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
Ginnie Mae	2010-166	KB(4)	December 29, 2010	38377RK46	4.5%	FIX	December 2040	PAC/AD	\$42,064,974	1.000000000	\$15,000,000	35.6591210540%	5.0%	335	23	I

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

(2) Underlying Certificate Factor is as of January 2011.

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

(4) MX Class.

**Exhibit B**

**Cover Page, Terms Sheet and Schedule I from  
Underlying Certificate Disclosure Document**



**\$1,977,336,272**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-166**

**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 December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$ 18,701,712	(5)	PT	FLT	38377RTZ8	December 2040
PA(1)	31,159,769	3.50%	PAC/AD	FIX	38377RUA1	April 2040
PB	2,576,505	4.50	PAC/AD	FIX	38377RUB9	December 2040
PF	15,579,884	(5)	PAC/AD	FLT	38377RUC7	April 2040
PS	15,579,884	(5)	NTL (PAC/AD)	INV/IO	38377RUD5	April 2040
PZ	6,788,978	4.50	SUP	FIX/Z	38377RUE3	December 2040
SA	18,701,712	(5)	NTL (PT)	INV/IO	38377RUF0	December 2040
<b>Security Group 2</b>						
TL(1)	8,509,983	4.75	SC/SEQ	FIX	38377RUG8	April 2040
UI	772,529	4.50	NTL (SC/PT)	FIX/IO	38377RUH6	April 2040
UL(1)	5,484,204	4.75	SC/SEQ	FIX	38377RUJ2	April 2040
WL(1)	3,498,546	4.75	SC/SEQ	FIX	38377RUK9	April 2040
<b>Security Group 3</b>						
EB(1)	5,104,009	4.00	PAC	FIX	38377RUL7	March 2038
EP	200,000,000	2.75	PAC	FIX	38377RUM5	December 2037
FC(1)	100,000,000	(5)	PAC	FLT	38377RUN3	December 2037
HA(1)	52,646,942	4.00	SUP	FIX	38377RUP8	December 2039
HB(1)	17,548,981	4.00	SUP	FIX	38377RUQ6	July 2040
HC(1)	17,548,981	4.00	SUP	FIX	38377RUR4	December 2040
MB(1)	21,475,676	4.00	PAC	FIX	38377RUS2	November 2038
MC(1)	72,871,411	4.00	PAC	FIX	38377RUT0	December 2040
MF	15,000,000	(5)	PAC	FLT	38377RUU7	March 2038
MS	15,000,000	(5)	NTL (PAC)	INV/IO	38377RUV5	March 2038
PM	30,000,000	2.75	PAC	FIX	38377RUW3	March 2038
SC(1)	100,000,000	(5)	NTL (PAC)	INV/IO	38377RUX1	December 2037
<b>Security Group 4</b>						
DB	8,851,804	4.25	PAC/AD	FIX	38377RUY9	December 2040
DF	22,850,924	(5)	PAC/AD	FLT	38377RUZ6	February 2039
DP(1)	29,379,760	2.50	PAC/AD	FIX	38377RVA0	February 2039
DS	22,850,924	(5)	NTL (PAC/AD)	INV/IO	38377RVB8	February 2039
DZ	9,000,000	4.25	SUP	FIX/Z	38377RVC6	December 2040
FD	8,760,310	(5)	PT	FLT	38377RVD4	December 2040
SD	8,760,310	(5)	NTL (PT)	INV/IO	38377RVE2	December 2040
<b>Security Group 5</b>						
GB	159,899,296	4.00	SEQ	FIX	38377RVF9	December 2040
HW(1)	322,931,268	4.00	SEQ	FIX	38377RVG7	March 2034
HY(1)	17,169,436	4.00	SEQ	FIX	38377RVH5	December 2034
<b>Security Group 6</b>						
BG	22,411,654	4.00	PAC/AD	FIX	38377RVJ1	December 2040
GP(1)	103,522,635	3.00	PAC/AD	FIX	38377RVK8	April 2039
GZ	30,820,822	4.50	SUP	FIX/Z	38377RVL6	December 2040
WV(1)	41,409,054	6.50	PAC/AD	FIX	38377RVM4	April 2039
WY(1)	41,835,835	6.50	PAC/AD	FIX	38377RVN2	December 2040

(Cover continued on following page)

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
MA . . . . .	\$100,000,000	4.00%	SEQ	FIX	38377RVP7	October 2037
VA(1) . . . . .	8,970,906	4.00	AD/SEQ	FIX	38377RVQ5	February 2022
VZ(1) . . . . .	16,029,094	4.00	SEQ	FIX/Z	38377RVR3	December 2040
<b>Security Group 8</b>						
FB . . . . .	50,000,000	(5)	PAC/AD	FLT	38377RVS1	December 2038
FK . . . . .	50,000,000	(5)	PAC/AD	FLT	38377RVT9	December 2038
KD(1) . . . . .	22,828,978	4.50	PAC/AD	FIX	38377RVU6	January 2040
KE(1) . . . . .	19,235,996	4.50	PAC/AD	FIX	38377RVV4	December 2040
PK . . . . .	150,000,000	3.00	PAC/AD	FIX	38377RVW2	December 2038
SB . . . . .	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVX0	December 2038
SK . . . . .	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVY8	December 2038
ZD(1) . . . . .	34,591,092	4.50	SUP/AD	FIX/Z	38377RVZ5	March 2040
ZE(1) . . . . .	4,275,304	4.50	SUP	FIX/Z	38377RWA9	December 2040
<b>Security Group 9</b>						
JI . . . . .	16,666,666	4.50	NTL (PAC/AD)	FIX/IO	38377RWB7	October 2036
JK . . . . .	50,000,000	3.00	PAC/AD	FIX	38377RWC5	October 2036
QA(1) . . . . .	12,821,391	4.50	PAC/AD	FIX	38377RWD3	June 2039
QB(1) . . . . .	8,141,691	4.50	PAC/AD	FIX	38377RWE1	December 2040
ZA(1) . . . . .	6,450,424	4.50	SUP/AD	FIX/Z	38377RWF8	July 2040
ZB(1) . . . . .	653,017	4.50	SUP	FIX/Z	38377RWG6	December 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377RWH4	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 UI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae I	4.0	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.0	30
8	Ginnie Mae I	4.5	30
9	Ginnie Mae II	4.5	30

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

<sup>(2)</sup> The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (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, 3, 4, 5, 6, 7, 8 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 74,806,848	348	10	5.50%
<b>Group 3 Trust Assets</b>			
\$532,196,000	359	1	4.40%
<b>Group 4 Trust Assets</b>			
\$ 78,842,798	357	2	4.84%
<b>Group 5 Trust Assets</b>			
\$500,000,000	359	1	4.50%
<b>Group 6 Trust Assets</b>			
\$240,000,000	357	2	4.84%
<b>Group 7 Trust Assets</b>			
\$125,000,000	358	2	4.50%
<b>Group 8 Trust Assets</b>			
\$330,931,370	336	22	5.00%
<b>Group 9 Trust Assets</b>			
\$ 78,066,523	357	2	4.84%

<sup>1</sup> As of December 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4, 6, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . . . .	LIBOR + 0.45%	0.715%	0.45%	6.50%	0	0.00%
DS . . . . .	6.05% – LIBOR	5.785%	0.00%	6.05%	0	6.05%
EF . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
ES . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
FA . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
FB . . . . .	LIBOR + 0.38%	0.645%	0.38%	6.50%	0	0.00%
FC . . . . .	LIBOR + 0.60%	0.853%	0.60%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.48%	0.745%	0.48%	6.50%	0	0.00%
FE . . . . .	LIBOR + 0.50%	0.753%	0.50%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.55%	0.803%	0.55%	6.50%	0	0.00%
FH . . . . .	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FJ . . . . .	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FK . . . . .	LIBOR + 0.32%	0.585%	0.32%	7.00%	0	0.00%
FL . . . . .	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FM . . . . .	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
FN . . . . .	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FP . . . . .	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FQ . . . . .	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FT . . . . .	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
GF . . . . .	LIBOR + 0.50%	0.764%	0.50%	6.50%	0	0.00%
GS . . . . .	6.00% – LIBOR	5.736%	0.00%	6.00%	0	6.00%
HF . . . . .	LIBOR + 0.55%	0.814%	0.55%	6.50%	0	0.00%
HS . . . . .	5.95% – LIBOR	5.686%	0.00%	5.95%	0	5.95%
JF . . . . .	LIBOR + 0.60%	0.864%	0.60%	6.50%	0	0.00%
JS . . . . .	5.90% – LIBOR	5.636%	0.00%	5.90%	0	5.90%
KF . . . . .	LIBOR + 0.65%	0.914%	0.65%	6.50%	0	0.00%
KS . . . . .	5.85% – LIBOR	5.586%	0.00%	5.85%	0	5.85%
MF . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
MS . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
PF . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
PS . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SA . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SB . . . . .	6.12% – LIBOR	5.855%	0.00%	6.12%	0	6.12%
SC . . . . .	5.90% – LIBOR	5.647%	0.00%	5.90%	0	5.90%
SD . . . . .	6.02% – LIBOR	5.755%	0.00%	6.02%	0	6.02%
SE . . . . .	6.00% – LIBOR	5.747%	0.00%	6.00%	0	6.00%
SG . . . . .	5.95% – LIBOR	5.697%	0.00%	5.95%	0	5.95%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SH . . . . .	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SJ . . . . .	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SK . . . . .	6.68% – LIBOR	6.415%	0.00%	6.68%	0	6.68%
SL . . . . .	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
SM . . . . .	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	19	4.70%
SN . . . . .	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SP . . . . .	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SQ . . . . .	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
ST . . . . .	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	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**

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

- The PZ 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, to PA and PF, pro rata, until retired
    - b. To PB, until retired
  2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 25% to FA, until retired
  2. 75% in the following order of priority:
    - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to PA and PF, pro rata, until retired
      - ii. To PB, until retired
    - b. To PZ, until retired
    - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to UL, TL and WL, in that order, 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. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, as follows:
    - i. 12.8533232534% concurrently, to MF and PM, pro rata, until retired
    - ii. 87.1466767466% in the following order of priority:
      - A. Concurrently, to EP and FC, pro rata, until retired
      - B. To EB, until retired
  - b. Sequentially, to MB and MC, in that order, until retired
2. Sequentially, to HA, HB and HC, in that order, 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 and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
  1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to DF and DP, pro rata, until retired
    - b. To DB, until retired
  2. To DZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 11.1111099837% to FD, until retired
  2. 88.8888900163% in the following order of priority:
    - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to DF and DP, pro rata, until retired
      - ii. To DB, until retired
    - b. To DZ, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to HW, HY and GB, in that order, until retired

#### **SECURITY GROUP 6**

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 80.0000002868%, in the following order of priority:
    - i. Concurrently, to GP and WV, pro rata, until retired
    - ii. To BG, until retired
  - b. 19.9999997132% to WY, until retired
2. To GZ, until retired
3. To the Group 6 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 7**

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

- The VZ Accrual Amount, sequentially, to VA and VZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and VZ, in that order, until retired

#### **SECURITY GROUP 8**

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:
  - a. Concurrently, to FB, FK and PK, pro rata, until retired
  - b. Sequentially, to KD and KE, in that order, until retired
2. Sequentially, to ZD and ZE, in that order, until retired
3. To the Group 8 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 9**

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

1. Sequentially, to JK, QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ZA and ZB, in that order, until retired
3. Sequentially, to JK, QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BG, GP, WV and WY (in the aggregate) . . . . .	155% PSA through 230% PSA
DB, DF and DP (in the aggregate) . . . . .	155% PSA through 230% PSA
EB, EP, FC, MB, MC, MF and PM (in the aggregate) . . . . .	150% PSA through 250% PSA
FB, FK, KD, KE and PK (in the aggregate) . . . . .	200% PSA through 280% PSA
JK, QA and QB (in the aggregate) . . . . .	195% PSA through 255% PSA
PA, PB and PF (in the aggregate) . . . . .	175% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 13,289,842	50% of EB and MB (in the aggregate) (PAC Classes)
DI . .	16,322,088	55.5555555556% of DP (PAC/AD Class)
DS . .	22,850,924	100% of DF (PAC/AD Class)
EI . .	49,725,548	50% of EB, MB and MC (in the aggregate) (PAC Classes)
ES . .	100,000,000	100% of FC (PAC Class)
GI . .	212,562,940	62.5% of HW and HY (in the aggregate) (SEQ Classes)
GS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
HS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
IB . .	9,347,772	22.2222222222% of KD and KE (in the aggregate) (PAC/AD Classes)
IJ . . .	2,329,231	11.1111111111% of QA and QB (in the aggregate) (PAC/AD Classes)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
IK . .	\$ 4,274,665	22.2222222222% of KE (PAC/AD Class)
IL . .	52,646,942	100% of HA (SUP Class)
IM . .	35,097,962	100% of HB and HC (in the aggregate) (SUP Classes)
IN . .	87,744,904	100% of HA, HB and HC (in the aggregate) (SUP Classes)
IQ . .	201,832,042	62.5% of HW (SEQ Class)
IT . .	2,915,455	16.6666666667% of TL, UL and WL (in the aggregate) (SC/SEQ Classes)
IU . .	914,034	16.6666666667% of UL (SC/SEQ Class)
IW . .	583,091	16.6666666667% of WL (SC/SEQ Class)
IY . .	2,915,455	16.6666666667% of TL, UL and WL (in the aggregate) (SC/SEQ Classes)
JL . .	16,666,666	33.3333333333% of JK (PAC/AD Class)
JS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
KI . .	5,073,106	22.2222222222% of KD (PAC/AD Class)
KS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
MS . .	15,000,000	100% of MF (PAC Class)
NI . .	34,507,545	33.3333333333% of GP (PAC/AD Class)
PI . .	9,347,930	30% of PA (PAC/AD Class)
PS . .	15,579,884	100% of PF (PAC/AD Class)
SA . .	18,701,712	100% of FA (PT Class)
SB . .	50,000,000	100% of FB (PAC/AD Class)
SC . .	100,000,000	100% of FC (PAC Class)
SD . .	8,760,310	100% of FD (PT Class)
SE . .	100,000,000	100% of FC (PAC Class)
SG . .	100,000,000	100% of FC (PAC Class)
SK . .	50,000,000	100% of FK (PAC/AD Class)
TI . .	1,418,330	16.6666666667% of TL (SC/SEQ Class)
UI . .	772,529	5.5555555556% of the Subgroup 2A Trust Assets

**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)
<b>Security Group 1</b>								
Combination 1(6)								
PA	\$ 31,159,769	PC	\$ 31,159,769	PAC/AD	2.00%	FIX	38377RWJ0	April 2040
		PD	31,159,769	PAC/AD	2.25	FIX	38377RWK7	April 2040
		PE	31,159,769	PAC/AD	2.50	FIX	38377RWL5	April 2040
		PG	31,159,769	PAC/AD	2.75	FIX	38377RWM3	April 2040
		PH	31,159,769	PAC/AD	3.00	FIX	38377RWN1	April 2040
		PI	9,347,930	NTL (PAC/AD)	5.00	FIX/IO	38377RWP6	April 2040
		PJ	31,159,769	PAC/AD	3.25	FIX	38377RWQ4	April 2040
<b>Security Group 2</b>								
Combination 2(6)								
TL	\$ 8,509,983	IY	\$ 2,915,455	NTL (SC/PT)	4.50%	FIX/IO	38377RWR2	April 2040
UL	5,484,204	YJ	17,492,733	SC/PT	4.00	FIX	38377RWS0	April 2040
WL	3,498,546	YK	17,492,733	SC/PT	4.25	FIX	38377RWT8	April 2040
		YL	17,492,733	SC/PT	4.50	FIX	38377RWU5	April 2040
		YM	17,492,733	SC/PT	4.75	FIX	38377RWW3	April 2040
Combination 3(6)								
UL	\$ 5,484,204	IU	\$ 914,034	NTL (SC/SEQ)	4.50%	FIX/IO	38377RWW1	April 2040
		UA	5,484,204	SC/SEQ	4.00	FIX	38377RXX9	April 2040
		UJ	5,484,204	SC/SEQ	4.25	FIX	38377RYY7	April 2040
		UK	5,484,204	SC/SEQ	4.50	FIX	38377RWZ4	April 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
TL	\$ 8,509,983	TI	\$ 1,418,330	NTL (SC/SEQ)	4.50%	FIX/IO	38377RXA8	April 2040
		TJ	8,509,983	SC/SEQ	4.25	FIX	38377RXB6	April 2040
		TK	8,509,983	SC/SEQ	4.50	FIX	38377RXC4	April 2040
		UB	8,509,983	SC/SEQ	4.00	FIX	38377RXD2	April 2040
Combination 5(6)								
WL	\$ 3,498,546	IW	\$ 583,091	NTL (SC/SEQ)	4.50%	FIX/IO	38377RXE0	April 2040
		UC	3,498,546	SC/SEQ	4.00	FIX	38377RXF7	April 2040
		WJ	3,498,546	SC/SEQ	4.25	FIX	38377RXG5	April 2040
		WK	3,498,546	SC/SEQ	4.50	FIX	38377RXH3	April 2040
Combination 6								
IU(7)	\$ 914,034	IT	\$ 2,915,455	NTL (SC/PT)	4.50%	FIX/IO	38377RXJ9	April 2040
IW(7)	583,091							
TI(7)	1,418,330							

REMIC Securities

MX Securities

Class Original Class Principal Balance or Class Notional Balance

Related MX Class Maximum Original Class Principal Balance or Class Notional Balance(2)

Principal Type(3)

Interest Rate

Interest Type(3)

CUSIP Number

Final Distribution Date(4)

Security Group 3

Combination 7(6)

EB	\$ 5,104,009	CA	\$ 26,579,685	PAC	2.00%	FIX	38377RXK6	November 2038
MB	21,475,676	CB	26,579,685	PAC	2.25	FIX	38377RXL4	November 2038
		CD	26,579,685	PAC	2.50	FIX	38377RXM2	November 2038
		CE	26,579,685	PAC	2.75	FIX	38377RXN0	November 2038
		CG	26,579,685	PAC	3.00	FIX	38377RXP5	November 2038
		CH	26,579,685	PAC	3.25	FIX	38377RXQ3	November 2038
		CI	13,289,842	NTL (PAC)	4.00	FIX/IO	38377RXR1	November 2038
		CJ	26,579,685	PAC	3.50	FIX	38377RXS9	November 2038
		CK	26,579,685	PAC	3.75	FIX	38377RXT7	November 2038
		CL	26,579,685	PAC	4.00	FIX	38377RXU4	November 2038

Combination 8(6)

EB	\$ 5,104,009	EG	\$ 99,451,096	PAC	2.00%	FIX	38377RXV2	December 2040
MB	21,475,676	EH	99,451,096	PAC	2.25	FIX	38377RXW0	December 2040
MC	72,871,411	EI	49,725,548	NTL (PAC)	4.00	FIX/IO	38377RXX8	December 2040
		EJ	99,451,096	PAC	2.50	FIX	38377RXY6	December 2040
		EK	99,451,096	PAC	2.75	FIX	38377RXZ3	December 2040
		EL	99,451,096	PAC	3.00	FIX	38377RYA7	December 2040
		EM	99,451,096	PAC	3.25	FIX	38377RYB5	December 2040
		EN	99,451,096	PAC	3.50	FIX	38377RYC3	December 2040
		EQ	99,451,096	PAC	3.75	FIX	38377RYD1	December 2040
		EV	99,451,096	PAC	4.00	FIX	38377RYE9	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
HA	\$ 52,646,942	IL	\$ 52,646,942	NTL (SUP)	4.00%	FIX/IO	38377RYF6	December 2039
		TA	52,646,942	SUP	3.00	FIX	38377RYG4	December 2039
		TB	52,646,942	SUP	3.25	FIX	38377RYH2	December 2039
		TC	52,646,942	SUP	3.50	FIX	38377RYJ8	December 2039
		TD	52,646,942	SUP	3.75	FIX	38377RYK5	December 2039
		TG	49,550,063	SUP	4.25	FIX	38377RYL3	December 2039
		TH	46,797,281	SUP	4.50	FIX	38377RYM1	December 2039
		TM	44,334,266	SUP	4.75	FIX	38377RYN9	December 2039
		TN	42,117,553	SUP	5.00	FIX	38377RYP4	December 2039
		TO	52,646,942	SUP	0.00	PO	38377RYQ2	December 2039
Combination 10(6)								
HB	\$ 17,548,981	IM	\$ 35,097,962	NTL (SUP)	4.00%	FIX/IO	38377RYR0	December 2040
HC	17,548,981	UD	35,097,962	SUP	3.00	FIX	38377RYS8	December 2040
		UE	35,097,962	SUP	3.25	FIX	38377RYT6	December 2040
		UG	35,097,962	SUP	3.50	FIX	38377RYU3	December 2040
		UH	35,097,962	SUP	3.75	FIX	38377RYV1	December 2040
		UM	35,097,962	SUP	4.00	FIX	38377RYW9	December 2040
		UN	33,033,376	SUP	4.25	FIX	38377RYX7	December 2040
		UO	35,097,962	SUP	0.00	PO	38377RYY5	December 2040
		UP	31,198,188	SUP	4.50	FIX	38377RYZ2	December 2040
		UQ	29,556,178	SUP	4.75	FIX	38377RZA6	December 2040
		UW	28,078,369	SUP	5.00	FIX	38377RZB4	December 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 11(6)										
HA	\$ 52,646,942		EU	\$ 87,744,904		SUP	4.00%	FIX	38377RZC2	December 2040
HB	17,548,981		IN	87,744,904		NTL (SUP)	4.00	FIX/IO	38377RZD0	December 2040
HC	17,548,981		WA	87,744,904		SUP	3.00	FIX	38377RZE8	December 2040
			WB	87,744,904		SUP	3.25	FIX	38377RZF5	December 2040
			WC	87,744,904		SUP	3.50	FIX	38377RZG3	December 2040
			WD	87,744,904		SUP	3.75	FIX	38377RZH1	December 2040
			WG	82,583,439		SUP	4.25	FIX	38377RZJ7	December 2040
			WH	77,995,470		SUP	4.50	FIX	38377RZK4	December 2040
			WM	73,890,445		SUP	4.75	FIX	38377RZL2	December 2040
			WN	70,195,923		SUP	5.00	FIX	38377RZM0	December 2040
			WO	87,744,904		SUP	0.00	PO	38377RZN8	December 2040
Combination 12(6)										
FC	\$100,000,000		EF	\$100,000,000		PAC	(5)	FLT	38377RZP3	December 2037
SC	100,000,000		ES	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZQ1	December 2037
			FE	100,000,000		PAC	(5)	FLT	38377RZR9	December 2037
			SE	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZS7	December 2037
			FG	100,000,000		PAC	(5)	FLT	38377RZT5	December 2037
			SG	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZU2	December 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 13(6)								
HA	\$ 52,646,942	FH	\$ 58,496,602	SUP	(5)	FLT/DLY	38377RZV0	December 2040
HB	17,548,981	SH	29,248,302	SUP	(5)	INV/DLY	38377RZW8	December 2040
HC	17,548,981	FJ	58,496,602	SUP	(5)	FLT/DLY	38377RZX6	December 2040
		SJ	29,248,302	SUP	(5)	INV/DLY	38377RZY4	December 2040
		FL	58,496,602	SUP	(5)	FLT/DLY	38377RZZ1	December 2040
		SL	29,248,302	SUP	(5)	INV/DLY	38377RA21	December 2040
		FM	58,496,602	SUP	(5)	FLT/DLY	38377RA39	December 2040
		SM	29,248,302	SUP	(5)	INV/DLY	38377RA47	December 2040
Combination 14(6)								
HA	\$ 52,646,942	FN	\$ 35,097,961	SUP	(5)	FLT/DLY	38377RA54	December 2039
		SN	17,548,981	SUP	(5)	INV/DLY	38377RA62	December 2039
		FP	35,097,961	SUP	(5)	FLT/DLY	38377RA70	December 2039
		SP	17,548,981	SUP	(5)	INV/DLY	38377RA88	December 2039
		FQ	35,097,961	SUP	(5)	FLT/DLY	38377RA96	December 2039
		SQ	17,548,981	SUP	(5)	INV/DLY	38377RB20	December 2039
		FT	35,097,961	SUP	(5)	FLT/DLY	38377RB38	December 2039
		ST	17,548,981	SUP	(5)	INV/DLY	38377RB46	December 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 4</b>										
Combination 15(6)										
DP	\$ 29,379,760		DC	\$ 29,379,760		PAC/AD	1.50%	FIX	38377RB53	February 2039
			DG	29,379,760		PAC/AD	2.00	FIX	38377RB61	February 2039
			DI	16,322,088		NTL (PAC/AD)	4.50	FIX/IO	38377RB79	February 2039
			DK	24,483,133		PAC/AD	3.00	FIX	38377RB87	February 2039
			DM	20,985,542		PAC/AD	3.50	FIX	38377RB95	February 2039
			DO	29,379,760		PAC/AD	0.00	PO	38377RC29	February 2039
			DQ	18,362,350		PAC/AD	4.00	FIX	38377RC37	February 2039
			DW	16,322,088		PAC/AD	4.50	FIX	38377RC45	February 2039
<b>Security Group 5</b>										
Combination 16(6)										
HW	\$322,931,268		GA	\$340,100,704		SEQ	4.00%	FIX	38377RC52	December 2034
HY	17,169,436		GE	340,100,704		SEQ	1.50	FIX	38377RC60	December 2034
			GH	340,100,704		SEQ	1.75	FIX	38377RC78	December 2034
			GI	212,562,940		NTL (SEQ)	4.00	FIX/IO	38377RC86	December 2034
			GJ	340,100,704		SEQ	2.00	FIX	38377RC94	December 2034
			GK	340,100,704		SEQ	2.25	FIX	38377RD28	December 2034
			GL	340,100,704		SEQ	2.50	FIX	38377RD36	December 2034
			GM	340,100,704		SEQ	2.75	FIX	38377RD44	December 2034
			GN	340,100,704		SEQ	3.00	FIX	38377RD51	December 2034
			GQ	340,100,704		SEQ	3.25	FIX	38377RD69	December 2034
			GV	340,100,704		SEQ	3.50	FIX	38377RD77	December 2034
			GW	340,100,704		SEQ	3.75	FIX	38377RD85	December 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 17(6) HW	\$322,931,268	IQ	\$201,832,042	NTL (SEQ)	4.00%	FIX/IO	38377RD93	March 2034		
		JA	322,931,268	SEQ	1.50	FIX	38377RE27	March 2034		
		JC	322,931,268	SEQ	1.75	FIX	38377RE35	March 2034		
		JD	322,931,268	SEQ	2.00	FIX	38377RE43	March 2034		
		JE	322,931,268	SEQ	2.25	FIX	38377RE50	March 2034		
		JG	322,931,268	SEQ	2.50	FIX	38377RE68	March 2034		
		JH	322,931,268	SEQ	2.75	FIX	38377RE76	March 2034		
		JP	322,931,268	SEQ	3.00	FIX	38377RE84	March 2034		
		JY	322,931,268	SEQ	3.25	FIX	38377RE92	March 2034		
		KA	322,931,268	SEQ	3.50	FIX	38377RF26	March 2034		
		KC	322,931,268	SEQ	3.75	FIX	38377RF34	March 2034		
		<b>Security Group 6</b> Combination 18(6) GP	\$103,522,635	NC	\$103,522,635	PAC/AD	1.50%	FIX	38377RF42	April 2039
				ND	103,522,635	PAC/AD	1.75	FIX	38377RF59	April 2039
NE	103,522,635			PAC/AD	2.00	FIX	38377RF67	April 2039		
NG	103,522,635			PAC/AD	2.25	FIX	38377RF75	April 2039		
NH	103,522,635			PAC/AD	2.50	FIX	38377RF83	April 2039		
NI	34,507,545			NTL (PAC/AD)	4.50	FIX/IO	38377RF91	April 2039		
NJ	103,522,635			PAC/AD	2.75	FIX	38377RG25	April 2039		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
WV	\$ 41,409,054	GF	\$ 83,244,889	PAC/AD	(5)	FLT	38377RG33	December 2040
WY	41,835,835	GS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG41	December 2040
		HF	83,244,889	PAC/AD	(5)	FLT	38377RG58	December 2040
		HS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG66	December 2040
		JF	83,244,889	PAC/AD	(5)	FLT	38377RG74	December 2040
		JS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG82	December 2040
		KF	83,244,889	PAC/AD	(5)	FLT	38377RG90	December 2040
		KS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RH24	December 2040
		WQ	83,244,889	PAC/AD	6.50%	FIX	38377RH32	December 2040
<b>Security Group 7</b>								
Combination 20								
VA	\$ 8,970,906	BM	\$ 25,000,000	SEQ	4.00%	FIX	38377RH40	December 2040
VZ	16,029,094							
<b>Security Group 8</b>								
Combination 21(6)								
KD	\$ 22,828,978	KG	\$ 22,828,978	PAC/AD	3.50%	FIX	38377RH57	January 2040
		KH	22,828,978	PAC/AD	3.75	FIX	38377RH65	January 2040
		KI	5,073,106	NTL (PAC/AD)	4.50	FIX/IO	38377RH73	January 2040
		KJ	22,828,978	PAC/AD	4.00	FIX	38377RH81	January 2040
		KL	22,828,978	PAC/AD	4.25	FIX	38377RH99	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 22(6)								
KE	\$ 19,235,996	IK	\$ 4,274,665	NTL (PAC/AD)	4.50%	FIX/IO	38377RJ22	December 2040
		KM	19,235,996	PAC/AD	3.50	FIX	38377RJ30	December 2040
		KN	19,235,996	PAC/AD	3.75	FIX	38377RJ48	December 2040
		KQ	19,235,996	PAC/AD	4.00	FIX	38377RJ55	December 2040
		KV	19,235,996	PAC/AD	4.25	FIX	38377RJ63	December 2040
Combination 23(6)								
KD	\$ 22,828,978	BC	\$ 42,064,974	PAC/AD	3.50%	FIX	38377RJ71	December 2040
KE	19,235,996	BD	42,064,974	PAC/AD	3.75	FIX	38377RJ89	December 2040
		BE	42,064,974	PAC/AD	4.00	FIX	38377RJ97	December 2040
		BH	42,064,974	PAC/AD	4.25	FIX	38377RK20	December 2040
		IB	9,347,772	NTL (PAC/AD)	4.50	FIX/IO	38377RK38	December 2040
		KB	42,064,974	PAC/AD	4.50	FIX	38377RK46	December 2040
Combination 24								
ZD	\$ 34,591,092	KZ	\$ 38,866,396	SUP	4.50%	FIX/Z	38377RK53	December 2040
ZE	4,275,304							
<b>Security Group 9</b>								
Combination 25(6)								
QA	\$ 12,821,391	IJ	\$ 2,329,231	NTL (PAC/AD)	4.50%	FIX/IO	38377RK61	December 2040
QB	8,141,691	JB	20,963,082	PAC/AD	4.50	FIX	38377RK79	December 2040
		JV	20,963,082	PAC/AD	4.00	FIX	38377RK87	December 2040
		JW	20,963,082	PAC/AD	4.25	FIX	38377RK95	December 2040
Combination 26								
ZA	\$ 6,450,424	ZC	\$ 7,103,441	SUP	4.50%	FIX/Z	38377RL29	December 2040
ZB	653,017							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 1 through 5, 7 through 19, 21 through 23 and 25, 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.



**\$15,000,000**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2011-C02**

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***OFFERING CIRCULAR***  
**January 20, 2011**

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**Goldman, Sachs & Co.**