



\$537,298,046

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-012

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KB	\$ 1,409,000	4.5%	PAC	FIX	38378CP84	January 2042
KN(1)	36,080,000	4.5	PAC	FIX	38378CP92	September 2041
KU	5,678,680	3.0	SUP	FIX	38378CQ26	January 2042
KW	5,678,680	(5)	SUP	FLT/DLY	38378CQ34	January 2042
KY	5,678,680	(5)	NTL (SUP)	INV/IO/DLY	38378CQ42	January 2042
Security Group 2						
CA	2,696,500	3.0	SC/PT	FIX	38378CQ59	March 2040
CF	2,696,500	(5)	SC/PT	FLT/DLY	38378CQ67	March 2040
CS	2,696,500	(5)	NTL (SC/PT)	INV/IO/DLY	38378CQ75	March 2040
Security Group 3						
DA	3,874,766	3.0	SC/PT	FIX	38378CQ83	August 2040
DF	5,687,374	(5)	SC/PT	FLT/DLY	38378CQ91	August 2040
DS	5,687,374	(5)	NTL (SC/PT)	INV/IO/DLY	38378CR25	August 2040
Security Group 4						
GA(1)	17,286,000	3.5	PAC	FIX	38378CR33	June 2039
NH(1)	174,689,000	3.5	PAC	FIX	38378CR41	May 2038
NJ(1)	44,863,000	(5)	NTL (PAC)	INV/IO/DLY	38378CR58	January 2042
NO(1)	44,863,000	0.0	PAC	PO	38378CR66	January 2042
NX(1)	44,863,000	(5)	NTL (PAC)	FLT/IO/DLY	38378CR74	January 2042
UA	3,583,823	3.5	SUP	FIX	38378CR82	August 2041
UB	1,867,734	3.5	SUP	FIX	38378CR90	January 2042
UC	1,500,000	3.0	SUP	FIX	38378CS24	August 2041
UD	1,500,000	4.0	SUP	FIX	38378CS32	August 2041
UE	3,000,000	3.5	SUP	FIX	38378CS40	January 2041
UF	22,536,585	(5)	SUP	FLT/DLY	38378CS57	January 2042
UG	1,000,000	3.5	SUP	FIX	38378CS65	August 2041
US	12,000,000	(5)	SUP	INV/DLY	38378CS73	January 2042
UT	4,097,561	(5)	SUP	INV/DLY	38378CS81	January 2042
Security Group 5						
IM	5,648,528	4.5	NTL (SC/PT)	FIX/IO	38378CS99	December 2035
MA	25,166,351	2.0	SC/SEQ/AD	FIX	38378CT23	October 2039
MI	7,777,777	4.5	NTL (SC/PT)	FIX/IO	38378CT31	October 2039
MZ	1,000	2.0	SC/SEQ	FIX/Z	38378CT49	October 2039
Security Group 6						
IA	42,061,420	4.0	NTL (SC/PT)	FIX/IO	38378CT56	July 2039
Security Group 7						
IB	15,198,303	4.5	NTL (SC/PT)	FIX/IO	38378CT64	August 2039
Security Group 8						
IC	70,286,281	4.5	NTL (SC/PT)	FIX/IO	38378CT72	September 2039
Security Group 9						
ID	27,684,110	5.0	NTL (SC/PT)	FIX/IO	38378CT80	July 2041
Security Group 10						
SA	58,663,920	(5)	NTL (SC/PT)	INV/IO	38378C2H9	August 2041
Security Group 11						
SB	67,094,382	(5)	NTL (SC/PT)	INV/IO	38378CT98	February 2040
TJ(1)	211,715	(5)	NTL (SC/PT)	INV/IO	38378CU21	February 2040
TY(1)	1,002,127	(5)	NTL (SC/PT)	INV/IO	38378CU39	December 2036

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12						
MF(1)	\$ 7,921,965	(5)	SC/PT	FLT	38378CU47	November 2041
Security Group 13						
EA	1,716,160	2.0%	SEQ	FIX	38378CU54	January 2040
EB	327,445	2.0	SEQ	FIX	38378CU62	January 2042
EF(1)	16,348,837	(5)	PT	FLT	38378CU70	January 2042
ET(1)	16,348,837	(5)	NTL (PT)	INV/IO	38378CU88	January 2042
SE(1)	16,348,837	(5)	NTL (PT)	INV/IO	38378CU96	January 2042
Security Group 14						
GF(1)	21,355,696	(5)	PT	FLT	38378CV20	January 2042
GT(1)	21,355,696	(5)	NTL (PT)	INV/IO	38378CV38	January 2042
SG(1)	21,355,696	(5)	NTL (PT)	INV/IO	38378CV46	January 2042
Security Group 15						
IK	7,260,000	5.0	NTL (SC/PT)	FIX/IO	38378CV53	March 2039
IN	7,551,143	5.0	NTL (SC/PT)	FIX/IO	38378CV61	January 2034
KZ	1,000	2.0	SC/SEQ	FIX/Z	38378CV79	December 2039
MK	62,733,384	2.0	SC/SEQ/AD	FIX	38378CV87	December 2039
Security Group 16						
WA	50,000,000	2.0	SC/SEQ/AD	FIX	38378CV95	March 2038
WI	583,558	4.5	NTL (SC/PT)	FIX/IO	38378CW29	January 2038
WZ	1,005	2.0	SC/SEQ	FIX/Z	38378CW37	March 2038
XI	24,025,154	4.5	NTL (SC/PT)	FIX/IO	38378CW45	March 2038
Residual						
RR	0	0.0	NPR	NPR	38378CW52	January 2042

- (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 Balances of Classes IA, IB, IC, ID, IK, IM, IN, MI, SA, SB, TJ, TY, WI and XI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Dates: For the Group 1 through 7 and 11 through 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012. For the Group 8, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	6.0%	30
14	Ginnie Mae II	6.5%	30
15A	Underlying Certificates	(1)	(1)
15B	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
15C	Underlying Certificate	(1)	(1)
15D	Underlying Certificates	(1)	(1)
16A	Underlying Certificate	(1)	(1)
16B	Underlying Certificates	(1)	(1)
16C	Underlying Certificate	(1)	(1)
16D	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 3, 5, 7, 11, 15 and 16 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 5A through 5C, Subgroups 7A and 7B, Subgroups 11A through 11C, Subgroups 15A through 15D and Subgroups 16A through 16D, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 12 and 14, 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, 4, 13 and 14 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets⁴ \$48,846,360	349	10	4.807%
Group 4 Trust Assets \$287,923,703	354	5	3.946%
Group 13 Trust Assets⁴ \$18,392,442	289	68	6.450%
Group 14 Trust Assets⁴ \$21,355,696	272	82	6.950%

¹ As of January 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 4, 13 and 14 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 1, 13 and 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.00%	1.295800%	1.00%	6.00000000%	19	0.00%
CS	5.00% – LIBOR	4.704200%	0.00%	5.00000000%	19	5.00%
DF	LIBOR + 1.00%	1.295800%	1.00%	6.00000000%	19	0.00%
DS	5.00% – LIBOR	4.704200%	0.00%	5.00000000%	19	5.00%
EF	LIBOR + 0.40%	0.684850%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	5.815150%	0.00%	6.10000000%	0	6.10%
ET	6.10% – LIBOR	0.100000%	0.00%	0.10000000%	0	6.10%
FE	LIBOR + 0.50%	0.784850%	0.50%	6.50000000%	0	0.00%
FG	LIBOR + 0.50%	0.780900%	0.50%	6.50000000%	0	0.00%
GF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
GS	6.10% – LIBOR	5.819100%	0.00%	6.10000000%	0	6.10%
GT	6.10% – LIBOR	0.100000%	0.00%	0.10000000%	0	6.10%
HF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
KW	LIBOR + 1.00%	1.296300%	1.00%	6.00000000%	19	0.00%
KY	5.00% – LIBOR	4.703700%	0.00%	5.00000000%	19	5.00%
MF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
NJ	115.50% – (LIBOR x 14.00)	3.500000%	0.00%	3.50000000%	19	8.25%
NX	(LIBOR x 14.00) – 112.00%	0.000000%	0.00%	3.50000000%	19	8.00%
SA	6.65% – LIBOR	6.360400%	0.00%	6.65000000%	0	6.65%
SB	6.65% – LIBOR	6.369100%	0.00%	6.65000000%	0	6.65%
SE	6.00% – LIBOR	5.715150%	0.00%	6.00000000%	0	6.00%
SG	6.00% – LIBOR	5.719100%	0.00%	6.00000000%	0	6.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TJ	1447.333333% – (LIBOR x 216.666667)	6.500000%	0.00%	6.50000000%	0	6.68%
TY	68.25% – (LIBOR x 9.28571429)	6.500000%	0.00%	6.50000000%	0	7.35%
UF	LIBOR + 1.00%	1.295300%	1.00%	6.00000000%	19	0.00%
US	7.51219506% – (LIBOR x 1.87804872)	6.957607%	0.00%	7.51219506%	19	4.00%
UT	27.49999924% – (LIBOR x 5.49999981)	5.500000%	0.00%	5.50000000%	19	5.00%

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

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

Class TI is a Weighted Average Coupon Class. Class TI will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 6.500000%.

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

SECURITY GROUP 1

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

1. Sequentially, to KN and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KU and KW, pro rata, until retired
3. Sequentially, to KN and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 1. 50% to DA, until retired
 2. 50% to DF, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to DA, until retired
 2. 66.6666666667% to DF, until retired

SECURITY GROUP 4

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

1. Sequentially, to NH, GA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 75.6261414275% concurrently, to UF, US and UT, pro rata, until retired
 - b. 24.3738585725% in the following order of priority:
 - i. Concurrently, as follows:
 - A. 62.2064730296% concurrently, to UA, UC and UD, pro rata, until retired
 - B. 37.7935269704% sequentially, to UE and UG, in that order, until retired
 - ii. To UB, until retired
3. Sequentially, to NH, GA and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.8888870766% to EF, until retired
2. 11.1111129234% sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to MK and KZ, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to WA and WZ, in that order, until retired

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

Structuring Ranges

PAC Classes

GA, NH and NO (in the aggregate) 110% PSA through 200% PSA
 KB and KN (in the aggregate) 120% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 2,696,500	100% of CF (SC/PT Class)
DS	5,687,374	100% of DF (SC/PT Class)
ES	16,348,837	100% of EF (PT Class)
ET	16,348,837	100% of EF (PT Class)
GI	4,938,857	28.5714285714% of GA (PAC Class)
GJ	54,850,000	28.5714285714% of GA and NH (in the aggregate) (PAC Classes)
GS	21,355,696	100% of GF (PT Class)
GT	21,355,696	100% of GF (PT Class)
IA	42,061,420	100% of the Group 6 Trust Assets
IB	\$11,232,843	100% of the Subgroup 7A Trust Assets
	<u>3,965,460</u>	88.888888889% of the Subgroup 7B Trust Assets
	<u>\$15,198,303</u>	
IC	\$70,286,281	100% of the Group 8 Trust Assets
ID	27,684,110	100% of the Group 9 Trust Assets
IK	7,260,000	60% of the Subgroup 15C Trust Assets
IM	5,648,528	55.555555556% of the Subgroup 5C Trust Assets
IN	\$ 5,477,800	60% of the Subgroup 15A Trust Assets
	<u>2,073,343</u>	20% of the Subgroup 15B Trust Assets
	<u>\$ 7,551,143</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI	\$20,044,444	55.555555556% of KN (PAC Class)
KY	5,678,680	100% of KW (SUP Class)
MI	\$ 5,555,555	55.555555556% of the Subgroup 5A Trust Assets
	<u>2,222,222</u>	44.444444444% of the Subgroup 5B Trust Assets
	<u>\$ 7,777,777</u>	
NI	\$99,822,285	57.1428571429% of NH (PAC Class)
NJ	44,863,000	100% of NO (PAC Class)
NX	44,863,000	100% of NO (PAC Class)
SA	58,663,920	100% of the Group 10 Trust Assets
SB	67,094,382	100% of the Group 11 Trust Assets
SE	16,348,837	100% of EF (PT Class)
SG	21,355,696	100% of GF (PT Class)
TI	\$ 211,715	0.4615384615% of the Subgroup 11A Trust Assets
	<u>1,002,127</u>	10.7692307692% of the Subgroup 11C Trust Assets
	<u>\$ 1,213,842</u>	
TJ	\$ 211,715	0.4615384615% of the Subgroup 11A Trust Assets
TY	1,002,127	10.7692307692% of the Subgroup 11C Trust Assets
WI	583,558	55.555555556% of the Subgroup 16D Trust Assets
XI	\$ 1,813,378	22.222222222% of the Subgroup 16A Trust Assets
	20,413,554	55.555555556% of the Subgroup 16B Trust Assets
	<u>1,798,222</u>	44.444444444% of the Subgroup 16C Trust Assets
	<u>\$24,025,154</u>	

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

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

The level of LIBOR will affect the yields on floating rate, inverse floating rate and weighted average coupon securities.

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate and weighted average coupon securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset group 2 and trust asset subgroups 3A, 5A, 5B, 16B, 16C and 16D are 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 certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, certain of the underlying certificates included in trust asset group 2 and trust asset subgroups 3A and 3B are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset subgroups 3A, 3B, 5A, 5B, 7A, 7B, 15A, 15B, 15D, 16A and 16B and trust asset groups 6, 8 and 9 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 6, 8 and 9 and trust asset subgroups 7A, 7B, 11B, 15A, 15C and 15D are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates or, in the case of a previously issued certificate with a notional balance, the distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces, may affect the timing and rate of payments on the group 6, 7, 8, 9, 11 and 15 securities. You should read the related underlying certificate disclosure documents, including the risk

factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 2 through 11, 15 and 16 trust assets and up to 100% of the mortgage loans underlying the group 1, 12, 13 and 14 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 4, 13 and 14)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16)

The Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 4, 13 and 14 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 13 and 14 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this

Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 10 Inverse Floating Rate Class	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 11, 12, 13 and 14 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 10, 11 and 12 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Classes KZ, MZ and WZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of

the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-012. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{2}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 securities*" in this Supplement.

Accretion Directed Classes

Classes MA, MK and WA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
GA, NH and NO (in the aggregate)	110% PSA through 200% PSA
KB and KN (in the aggregate)	120% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of January 2012, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 4, 13 and 14 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 13 and 14 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4, 13 or 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 through 7 and 11 through 16 Securities are always received on the 20th day of the month, and distributions on the Group 8, 9 and 10 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in February 2012.

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

5. The Closing Date for the Securities is January 30, 2012.

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment**

Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes KA, KC, KD, KE, KG, KH, KI, KJ, KL, KM, KN and KP					Class KB					Classes KU, KW and KY				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	98	93	93	93	93	100	100	100	100	100	100	100	89	82	61
January 2014	97	82	82	82	82	100	100	100	100	100	100	100	73	56	8
January 2015	95	72	72	72	62	100	100	100	100	100	100	100	59	35	0
January 2016	93	62	62	62	45	100	100	100	100	100	100	100	48	20	0
January 2017	91	53	53	53	33	100	100	100	100	100	100	100	41	9	0
January 2018	88	45	45	45	23	100	100	100	100	100	100	100	36	3	0
January 2019	86	37	37	37	16	100	100	100	100	100	100	100	33	0	0
January 2020	83	30	30	30	11	100	100	100	100	100	100	100	32	0	0
January 2021	81	24	24	24	7	100	100	100	100	100	100	100	30	0	0
January 2022	78	19	19	19	4	100	100	100	100	100	100	100	29	0	0
January 2023	75	15	15	15	2	100	100	100	100	100	100	100	26	0	0
January 2024	72	12	12	12	0	100	100	100	100	100	100	86	24	0	0
January 2025	68	9	9	9	0	100	100	100	100	82	100	81	22	0	0
January 2026	65	7	7	7	0	100	100	100	100	60	100	75	20	0	0
January 2027	61	5	5	5	0	100	100	100	100	43	100	68	17	0	0
January 2028	57	3	3	3	0	100	100	100	100	31	100	62	15	0	0
January 2029	52	2	2	2	0	100	100	100	100	22	100	56	13	0	0
January 2030	48	0	0	0	0	100	100	100	100	16	100	50	11	0	0
January 2031	43	0	0	0	0	100	88	88	88	11	100	44	10	0	0
January 2032	38	0	0	0	0	100	69	69	69	8	100	39	8	0	0
January 2033	32	0	0	0	0	100	53	53	53	5	100	33	7	0	0
January 2034	26	0	0	0	0	100	41	41	41	4	100	28	6	0	0
January 2035	20	0	0	0	0	100	30	30	30	2	100	23	4	0	0
January 2036	14	0	0	0	0	100	22	22	22	2	100	19	3	0	0
January 2037	7	0	0	0	0	100	15	15	15	1	100	14	3	0	0
January 2038	0	0	0	0	0	79	10	10	10	1	100	10	2	0	0
January 2039	0	0	0	0	0	6	6	6	6	0	84	7	1	0	0
January 2040	0	0	0	0	0	3	3	3	3	0	58	3	1	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.2	6.2	6.2	4.3	26.3	21.9	21.9	21.9	15.4	28.3	18.4	7.1	2.6	1.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes CA, CF and CS				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	100	100	39	0	0
January 2014	100	100	0	0	0
January 2015	100	100	0	0	0
January 2016	100	72	0	0	0
January 2017	100	40	0	0	0
January 2018	100	28	0	0	0
January 2019	100	28	0	0	0
January 2020	100	28	0	0	0
January 2021	100	28	0	0	0
January 2022	100	28	0	0	0
January 2023	100	28	0	0	0
January 2024	100	28	0	0	0
January 2025	100	28	0	0	0
January 2026	100	28	0	0	0
January 2027	100	28	0	0	0
January 2028	100	28	0	0	0
January 2029	100	28	0	0	0
January 2030	100	28	0	0	0
January 2031	100	28	0	0	0
January 2032	100	28	0	0	0
January 2033	100	23	0	0	0
January 2034	100	18	0	0	0
January 2035	100	13	0	0	0
January 2036	100	9	0	0	0
January 2037	100	5	0	0	0
January 2038	100	2	0	0	0
January 2039	48	0	0	0	0
January 2040	0	0	0	0	0
January 2041	0	0	0	0	0
Weighted Average Life (years)	27.0	9.5	1.1	0.5	0.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Classes DF and DS				
	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2013	100	78	15	0	0	100	75	10	0	0
January 2014	100	63	0	0	0	100	57	0	0	0
January 2015	100	52	0	0	0	100	47	0	0	0
January 2016	100	46	0	0	0	100	41	0	0	0
January 2017	100	46	0	0	0	100	41	0	0	0
January 2018	100	46	0	0	0	100	41	0	0	0
January 2019	100	46	0	0	0	100	41	0	0	0
January 2020	100	46	0	0	0	100	41	0	0	0
January 2021	100	46	0	0	0	100	41	0	0	0
January 2022	100	46	0	0	0	100	41	0	0	0
January 2023	100	46	0	0	0	100	41	0	0	0
January 2024	100	46	0	0	0	100	41	0	0	0
January 2025	100	46	0	0	0	100	41	0	0	0
January 2026	100	46	0	0	0	100	41	0	0	0
January 2027	100	46	0	0	0	100	41	0	0	0
January 2028	100	46	0	0	0	100	40	0	0	0
January 2029	100	45	0	0	0	100	39	0	0	0
January 2030	100	42	0	0	0	100	36	0	0	0
January 2031	100	31	0	0	0	100	28	0	0	0
January 2032	100	27	0	0	0	100	24	0	0	0
January 2033	100	26	0	0	0	100	22	0	0	0
January 2034	100	22	0	0	0	100	18	0	0	0
January 2035	100	17	0	0	0	100	14	0	0	0
January 2036	100	12	0	0	0	100	10	0	0	0
January 2037	100	8	0	0	0	100	7	0	0	0
January 2038	98	5	0	0	0	98	4	0	0	0
January 2039	53	2	0	0	0	51	2	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	10.8	0.6	0.3	0.2	27.0	9.7	0.5	0.2	0.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC and GI					Classes GD, GE, GH and GJ					Class GY					Classes NA, NB, NC, ND, NE, NG, NH, NI, NK and NL					
	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100	98	93	93	93	93	93
January 2014	100	100	100	100	100	95	83	83	83	83	100	100	100	100	100	95	82	82	82	82	81
January 2015	100	100	100	100	100	93	72	72	72	56	100	100	100	100	100	92	69	69	69	69	51
January 2016	100	100	100	100	100	90	62	62	62	35	100	100	100	100	100	90	58	58	58	58	29
January 2017	100	100	100	100	100	88	52	52	52	20	100	100	100	100	100	87	47	47	47	47	12
January 2018	100	100	100	100	100	85	43	43	43	9	100	100	100	100	100	83	37	37	37	37	0
January 2019	100	100	100	100	7	82	34	34	34	1	100	100	100	100	74	80	28	28	28	28	0
January 2020	100	100	100	100	0	79	27	27	27	0	100	100	100	100	55	77	19	19	19	19	0
January 2021	100	100	100	100	0	75	19	19	19	0	100	100	100	100	40	73	11	11	11	11	0
January 2022	100	100	100	100	0	72	13	13	13	0	100	100	100	100	30	69	4	4	4	4	0
January 2023	100	84	84	84	0	68	8	8	8	0	100	95	95	95	22	65	0	0	0	0	0
January 2024	100	31	31	31	0	65	3	3	3	0	100	81	81	81	16	61	0	0	0	0	0
January 2025	100	0	0	0	0	61	0	0	0	0	100	68	68	68	12	57	0	0	0	0	0
January 2026	100	0	0	0	0	56	0	0	0	0	100	57	57	57	8	52	0	0	0	0	0
January 2027	100	0	0	0	0	52	0	0	0	0	100	48	48	48	6	47	0	0	0	0	0
January 2028	100	0	0	0	0	47	0	0	0	0	100	40	40	40	4	42	0	0	0	0	0
January 2029	100	0	0	0	0	42	0	0	0	0	100	33	33	33	3	37	0	0	0	0	0
January 2030	100	0	0	0	0	37	0	0	0	0	100	27	27	27	2	31	0	0	0	0	0
January 2031	100	0	0	0	0	32	0	0	0	0	100	22	22	22	2	25	0	0	0	0	0
January 2032	100	0	0	0	0	26	0	0	0	0	100	18	18	18	1	19	0	0	0	0	0
January 2033	100	0	0	0	0	20	0	0	0	0	100	15	15	15	1	12	0	0	0	0	0
January 2034	100	0	0	0	0	14	0	0	0	0	100	12	12	12	1	5	0	0	0	0	0
January 2035	78	0	0	0	0	7	0	0	0	0	94	9	9	9	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	72	7	7	7	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	50	5	5	5	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	26	3	3	3	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	11.7	11.7	11.7	6.5	14.4	5.6	5.6	5.6	3.5	25.0	16.0	16.0	16.0	9.3	13.5	5.0	5.0	5.0	5.0	3.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes NJ, NO, NX and NY					Classes UA, UC and UD					Class UB				
	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	94	86	56	100	100	100	100	100
January 2014	100	100	100	100	100	100	100	83	62	0	100	100	100	100	0
January 2015	100	100	100	100	100	100	100	71	36	0	100	100	100	100	0
January 2016	100	100	100	100	100	100	100	61	16	0	100	100	100	100	0
January 2017	100	100	100	100	100	100	100	54	2	0	100	100	100	100	0
January 2018	100	100	100	100	100	100	100	49	0	0	100	100	100	55	0
January 2019	100	100	100	100	100	100	100	45	0	0	100	100	100	21	0
January 2020	100	100	100	100	76	100	100	43	0	0	100	100	100	4	0
January 2021	100	100	100	100	56	100	100	41	0	0	100	100	100	0	0
January 2022	100	100	100	100	41	100	98	40	0	0	100	100	100	0	0
January 2023	100	100	100	100	30	100	95	38	0	0	100	100	100	0	0
January 2024	100	100	100	100	22	100	91	35	0	0	100	100	100	0	0
January 2025	100	95	95	95	16	100	86	31	0	0	100	100	100	0	0
January 2026	100	80	80	80	12	100	80	28	0	0	100	100	100	0	0
January 2027	100	67	67	67	8	100	73	24	0	0	100	100	100	0	0
January 2028	100	56	56	56	6	100	66	20	0	0	100	100	100	0	0
January 2029	100	46	46	46	4	100	59	17	0	0	100	100	100	0	0
January 2030	100	38	38	38	3	100	52	13	0	0	100	100	100	0	0
January 2031	100	31	31	31	2	100	45	9	0	0	100	100	100	0	0
January 2032	100	25	25	25	2	100	38	6	0	0	100	100	100	0	0
January 2033	100	20	20	20	1	100	31	2	0	0	100	100	100	0	0
January 2034	100	16	16	16	1	100	24	0	0	0	100	100	97	0	0
January 2035	100	12	12	12	0	100	18	0	0	0	100	100	80	0	0
January 2036	100	9	9	9	0	100	11	0	0	0	100	100	65	0	0
January 2037	69	7	7	7	0	100	5	0	0	0	100	100	51	0	0
January 2038	36	5	5	5	0	100	0	0	0	0	100	98	37	0	0
January 2039	3	3	3	3	0	98	0	0	0	0	100	68	25	0	0
January 2040	2	2	2	2	0	62	0	0	0	0	100	39	14	0	0
January 2041	0	0	0	0	0	23	0	0	0	0	100	13	5	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.6	17.6	17.6	17.6	10.3	28.3	18.2	8.5	2.5	1.1	29.8	27.7	25.2	6.3	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class UE					Classes UF, US and UT					Class UG				
	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%	0%	110%	150%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	92	82	42	100	100	95	89	63	100	100	100	100	100
January 2014	100	100	77	49	0	100	100	85	67	0	100	100	100	100	0
January 2015	100	100	61	14	0	100	100	75	45	0	100	100	100	100	0
January 2016	100	100	48	0	0	100	100	67	29	0	100	100	100	65	0
January 2017	100	100	39	0	0	100	100	61	17	0	100	100	100	8	0
January 2018	100	100	32	0	0	100	100	56	8	0	100	100	100	0	0
January 2019	100	100	27	0	0	100	100	53	3	0	100	100	100	0	0
January 2020	100	100	24	0	0	100	100	51	1	0	100	100	100	0	0
January 2021	100	100	22	0	0	100	100	50	0	0	100	100	100	0	0
January 2022	100	98	20	0	0	100	99	49	0	0	100	100	100	0	0
January 2023	100	94	17	0	0	100	96	47	0	0	100	100	100	0	0
January 2024	100	88	13	0	0	100	92	44	0	0	100	100	100	0	0
January 2025	100	81	8	0	0	100	88	42	0	0	100	100	100	0	0
January 2026	100	73	4	0	0	100	83	39	0	0	100	100	100	0	0
January 2027	100	64	0	0	0	100	77	35	0	0	100	100	96	0	0
January 2028	100	55	0	0	0	100	71	32	0	0	100	100	81	0	0
January 2029	100	46	0	0	0	100	65	29	0	0	100	100	66	0	0
January 2030	100	36	0	0	0	100	59	26	0	0	100	100	51	0	0
January 2031	100	26	0	0	0	100	53	23	0	0	100	100	37	0	0
January 2032	100	17	0	0	0	100	47	20	0	0	100	100	23	0	0
January 2033	100	8	0	0	0	100	41	17	0	0	100	100	10	0	0
January 2034	100	0	0	0	0	100	35	14	0	0	100	96	0	0	0
January 2035	100	0	0	0	0	100	30	12	0	0	100	70	0	0	0
January 2036	100	0	0	0	0	100	25	10	0	0	100	45	0	0	0
January 2037	100	0	0	0	0	100	20	8	0	0	100	21	0	0	0
January 2038	100	0	0	0	0	100	15	6	0	0	100	0	0	0	0
January 2039	97	0	0	0	0	98	10	4	0	0	100	0	0	0	0
January 2040	49	0	0	0	0	68	6	2	0	0	100	0	0	0	0
January 2041	0	0	0	0	0	35	2	1	0	0	94	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	16.4	5.3	1.9	0.9	28.5	19.7	11.0	3.1	1.2	29.3	23.8	18.2	4.3	1.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Class MA					Class MI					Class MZ					
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	97	82	68	53	38	99	93	87	81	75	100	100	100	100	100	102	102	102	102	102	
January 2014	94	66	41	25	12	98	86	76	70	65	100	100	100	100	100	104	104	104	104	104	
January 2015	91	52	26	9	0	96	81	70	63	51	100	100	100	100	84	106	106	106	106	106	
January 2016	87	39	15	0	0	95	75	66	52	32	100	100	100	87	52	108	108	108	108	108	
January 2017	83	30	6	0	0	93	72	62	39	10	100	100	100	63	15	111	111	111	111	111	
January 2018	79	23	0	0	0	92	69	53	23	0	100	100	88	36	0	113	113	113	113	0	
January 2019	75	17	0	0	0	90	62	43	8	0	100	91	70	12	0	115	115	115	115	0	
January 2020	69	12	0	0	0	87	51	35	0	0	100	76	56	1	0	117	117	117	117	0	
January 2021	63	7	0	0	0	85	42	23	0	0	100	63	36	0	0	120	120	120	0	0	
January 2022	56	2	0	0	0	82	31	12	0	0	100	48	19	0	0	122	122	122	0	0	
January 2023	49	0	0	0	0	80	20	4	0	0	100	31	6	0	0	125	125	125	0	0	
January 2024	46	0	0	0	0	78	11	0	0	0	100	17	0	0	0	127	127	127	0	0	
January 2025	43	0	0	0	0	77	4	0	0	0	100	6	0	0	0	130	130	0	0	0	
January 2026	39	0	0	0	0	75	0	0	0	0	100	1	0	0	0	132	132	0	0	0	
January 2027	35	0	0	0	0	74	0	0	0	0	100	0	0	0	0	135	0	0	0	0	
January 2028	31	0	0	0	0	72	0	0	0	0	100	0	0	0	0	138	0	0	0	0	
January 2029	27	0	0	0	0	70	0	0	0	0	100	0	0	0	0	140	0	0	0	0	
January 2030	22	0	0	0	0	69	0	0	0	0	100	0	0	0	0	143	0	0	0	0	
January 2031	18	0	0	0	0	55	0	0	0	0	81	0	0	0	0	146	0	0	0	0	
January 2032	13	0	0	0	0	34	0	0	0	0	52	0	0	0	0	149	0	0	0	0	
January 2033	7	0	0	0	0	22	0	0	0	0	34	0	0	0	0	152	0	0	0	0	
January 2034	2	0	0	0	0	12	0	0	0	0	20	0	0	0	0	155	0	0	0	0	
January 2035	0	0	0	0	0	2	0	0	0	0	4	0	0	0	0	158	0	0	0	0	
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	11.8	3.8	2.0	1.3	1.0	16.9	7.5	5.8	3.9	2.8	20.4	9.8	8.3	5.5	4.0	23.3	14.2	12.1	8.1	5.9	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IA				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	96	85	82	78	65
January 2014	93	69	64	35	11
January 2015	89	55	39	5	0
January 2016	85	41	18	0	0
January 2017	80	29	3	0	0
January 2018	76	18	0	0	0
January 2019	71	7	0	0	0
January 2020	66	0	0	0	0
January 2021	61	0	0	0	0
January 2022	55	0	0	0	0
January 2023	50	0	0	0	0
January 2024	44	0	0	0	0
January 2025	38	0	0	0	0
January 2026	31	0	0	0	0
January 2027	25	0	0	0	0
January 2028	17	0	0	0	0
January 2029	10	0	0	0	0
January 2030	3	0	0	0	0
January 2031	1	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
Weighted Average Life (years)	10.4	3.5	2.6	1.7	1.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IB				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	88	77	77	68	52
January 2014	84	64	59	33	14
January 2015	81	52	38	11	2
January 2016	78	41	23	3	0
January 2017	75	31	11	0	0
January 2018	71	22	5	0	0
January 2019	68	14	2	0	0
January 2020	64	7	0	0	0
January 2021	60	5	0	0	0
January 2022	56	3	0	0	0
January 2023	51	1	0	0	0
January 2024	47	0	0	0	0
January 2025	42	0	0	0	0
January 2026	37	0	0	0	0
January 2027	31	0	0	0	0
January 2028	26	0	0	0	0
January 2029	20	0	0	0	0
January 2030	13	0	0	0	0
January 2031	8	0	0	0	0
January 2032	5	0	0	0	0
January 2033	2	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
Weighted Average Life (years)	10.6	3.6	2.6	1.6	1.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class IC				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	97	85	85	77	57
January 2014	94	71	68	37	14
January 2015	90	58	44	12	1
January 2016	87	46	26	2	0
January 2017	83	35	12	0	0
January 2018	79	24	3	0	0
January 2019	75	15	2	0	0
January 2020	71	7	0	0	0
January 2021	66	3	0	0	0
January 2022	62	2	0	0	0
January 2023	56	1	0	0	0
January 2024	51	0	0	0	0
January 2025	45	0	0	0	0
January 2026	39	0	0	0	0
January 2027	32	0	0	0	0
January 2028	25	0	0	0	0
January 2029	18	0	0	0	0
January 2030	10	0	0	0	0
January 2031	4	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
Weighted Average Life (years)	11.4	3.9	2.9	1.8	1.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class ID				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	98	86	86	82	66
January 2014	95	74	73	47	27
January 2015	93	62	52	25	8
January 2016	90	51	37	11	2
January 2017	87	41	25	3	1
January 2018	84	32	16	2	0
January 2019	81	24	9	1	0
January 2020	77	18	3	0	0
January 2021	74	12	2	0	0
January 2022	70	8	2	0	0
January 2023	66	4	1	0	0
January 2024	60	2	1	0	0
January 2025	55	1	0	0	0
January 2026	49	1	0	0	0
January 2027	42	1	0	0	0
January 2028	36	0	0	0	0
January 2029	29	0	0	0	0
January 2030	21	0	0	0	0
January 2031	14	0	0	0	0
January 2032	8	0	0	0	0
January 2033	6	0	0	0	0
January 2034	4	0	0	0	0
January 2035	2	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	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
January 2042	0	0	0	0	0
Weighted Average Life (years)	12.9	4.7	3.6	2.2	1.5

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class SA				
	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100
January 2013	98	86	76	63	51
January 2014	96	75	58	39	26
January 2015	94	64	44	25	13
January 2016	92	55	33	15	7
January 2017	90	48	25	10	3
January 2018	88	41	19	6	2
January 2019	85	35	14	4	1
January 2020	83	30	11	2	0
January 2021	80	25	8	1	0
January 2022	77	22	6	1	0
January 2023	74	18	4	1	0
January 2024	71	15	3	0	0
January 2025	68	13	2	0	0
January 2026	65	11	2	0	0
January 2027	61	9	1	0	0
January 2028	57	7	1	0	0
January 2029	53	6	1	0	0
January 2030	49	5	0	0	0
January 2031	45	4	0	0	0
January 2032	40	3	0	0	0
January 2033	35	2	0	0	0
January 2034	30	2	0	0	0
January 2035	25	1	0	0	0
January 2036	19	1	0	0	0
January 2037	13	1	0	0	0
January 2038	7	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
January 2042	0	0	0	0	0
Weighted Average Life (years)	16.5	6.3	3.6	2.1	1.5

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class SB					Class TI					Class TJ					Class TY				
	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	99	87	76	63	51	98	87	76	63	51	99	87	76	63	51	98	87	76	63	51
January 2014	97	75	58	39	26	97	75	58	39	26	97	75	58	39	26	97	75	58	40	26
January 2015	95	65	44	24	13	95	65	44	25	13	95	65	44	24	13	95	64	44	25	13
January 2016	93	56	33	15	6	93	56	33	15	7	93	56	33	15	6	93	56	33	16	7
January 2017	91	48	25	9	3	91	48	25	10	3	92	48	25	9	2	90	48	25	10	3
January 2018	89	41	19	5	1	88	41	19	6	2	90	41	18	5	1	88	41	19	6	2
January 2019	87	35	14	3	0	86	35	14	4	1	87	35	14	3	0	86	35	14	4	1
January 2020	85	30	10	1	0	83	30	11	2	0	85	30	10	1	0	83	30	11	2	0
January 2021	82	25	7	0	0	80	25	8	1	0	82	25	7	0	0	80	25	8	1	0
January 2022	79	21	5	0	0	77	21	6	1	0	80	21	5	0	0	77	21	6	1	0
January 2023	76	18	4	0	0	74	18	4	0	0	77	18	3	0	0	74	18	4	1	0
January 2024	73	15	2	0	0	71	15	3	0	0	74	15	2	0	0	70	15	3	0	0
January 2025	70	12	1	0	0	67	12	2	0	0	70	12	1	0	0	66	13	2	0	0
January 2026	66	10	1	0	0	63	10	1	0	0	67	9	0	0	0	62	10	2	0	0
January 2027	62	8	0	0	0	59	8	1	0	0	63	7	0	0	0	58	8	1	0	0
January 2028	58	6	0	0	0	54	7	1	0	0	59	6	0	0	0	53	7	1	0	0
January 2029	54	5	0	0	0	49	5	1	0	0	55	4	0	0	0	48	5	1	0	0
January 2030	49	3	0	0	0	44	4	0	0	0	50	3	0	0	0	43	4	0	0	0
January 2031	44	2	0	0	0	38	3	0	0	0	45	1	0	0	0	37	3	0	0	0
January 2032	38	1	0	0	0	32	2	0	0	0	40	0	0	0	0	31	2	0	0	0
January 2033	32	1	0	0	0	26	1	0	0	0	34	0	0	0	0	24	2	0	0	0
January 2034	26	0	0	0	0	19	1	0	0	0	28	0	0	0	0	17	1	0	0	0
January 2035	19	0	0	0	0	12	0	0	0	0	21	0	0	0	0	10	1	0	0	0
January 2036	12	0	0	0	0	4	0	0	0	0	14	0	0	0	0	1	0	0	0	0
January 2037	5	0	0	0	0	1	0	0	0	0	6	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	6.1	3.5	2.1	1.5	15.5	6.2	3.6	2.1	1.5	16.5	6.1	3.4	2.1	1.4	15.3	6.2	3.6	2.2	1.5

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class MF				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
January 2013	98	89	80	72	63
January 2014	96	80	65	51	39
January 2015	94	71	52	37	25
January 2016	92	63	41	26	15
January 2017	89	56	33	19	10
January 2018	87	49	26	13	6
January 2019	84	43	21	9	4
January 2020	81	38	17	7	2
January 2021	78	33	13	5	1
January 2022	74	29	10	3	1
January 2023	71	25	8	2	1
January 2024	67	21	6	2	0
January 2025	62	18	5	1	0
January 2026	58	15	4	1	0
January 2027	53	13	3	0	0
January 2028	48	11	2	0	0
January 2029	42	8	1	0	0
January 2030	36	7	1	0	0
January 2031	30	5	1	0	0
January 2032	23	3	0	0	0
January 2033	18	3	0	0	0
January 2034	14	2	0	0	0
January 2035	9	1	0	0	0
January 2036	3	0	0	0	0
January 2037	0	0	0	0	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
January 2042	0	0	0	0	0
Weighted Average Life (years)	14.6	7.3	4.4	3.0	2.1

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EB					Classes EF, ES, ET, FE and SE				
	0%	200%	314%	500%	700%	0%	200%	314%	500%	700%	0%	200%	314%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	99	84	76	63	49	100	100	100	100	100	99	86	80	69	57
January 2014	98	70	56	37	19	100	100	100	100	100	98	75	63	47	32
January 2015	96	57	41	19	3	100	100	100	100	100	97	64	50	32	18
January 2016	95	47	28	7	0	100	100	100	100	65	96	55	40	22	10
January 2017	94	37	19	0	0	100	100	100	94	37	95	47	32	15	6
January 2018	92	29	11	0	0	100	100	100	64	21	93	41	25	10	3
January 2019	90	22	4	0	0	100	100	100	44	12	92	35	20	7	2
January 2020	88	16	0	0	0	100	100	96	29	7	90	29	15	5	1
January 2021	86	11	0	0	0	100	100	75	20	4	89	25	12	3	1
January 2022	84	6	0	0	0	100	100	59	13	2	87	21	9	2	0
January 2023	82	2	0	0	0	100	100	45	9	1	85	18	7	1	0
January 2024	79	0	0	0	0	100	92	35	6	1	83	15	6	1	0
January 2025	77	0	0	0	0	100	77	27	4	0	80	12	4	1	0
January 2026	74	0	0	0	0	100	63	20	3	0	78	10	3	0	0
January 2027	71	0	0	0	0	100	52	15	2	0	75	8	2	0	0
January 2028	67	0	0	0	0	100	42	11	1	0	73	7	2	0	0
January 2029	64	0	0	0	0	100	33	8	1	0	70	5	1	0	0
January 2030	60	0	0	0	0	100	26	6	0	0	66	4	1	0	0
January 2031	56	0	0	0	0	100	19	4	0	0	63	3	1	0	0
January 2032	51	0	0	0	0	100	14	3	0	0	59	2	0	0	0
January 2033	46	0	0	0	0	100	10	2	0	0	55	2	0	0	0
January 2034	41	0	0	0	0	100	6	1	0	0	50	1	0	0	0
January 2035	35	0	0	0	0	100	3	0	0	0	46	0	0	0	0
January 2036	29	0	0	0	0	100	0	0	0	0	40	0	0	0	0
January 2037	22	0	0	0	0	100	0	0	0	0	35	0	0	0	0
January 2038	15	0	0	0	0	100	0	0	0	0	29	0	0	0	0
January 2039	8	0	0	0	0	100	0	0	0	0	22	0	0	0	0
January 2040	0	0	0	0	0	97	0	0	0	0	16	0	0	0	0
January 2041	0	0	0	0	0	50	0	0	0	0	8	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	4.3	2.8	1.7	1.2	29.0	15.9	11.6	7.4	5.0	20.2	6.2	4.2	2.7	1.8

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, GF, GS, GT and SG				
	0%	200%	314%	500%	700%
Initial Percent	100	100	100	100	100
January 2013	99	86	80	69	57
January 2014	98	74	63	47	32
January 2015	97	64	50	32	18
January 2016	96	55	40	22	10
January 2017	95	47	31	15	6
January 2018	94	40	25	10	3
January 2019	92	34	19	7	2
January 2020	91	29	15	5	1
January 2021	89	24	12	3	1
January 2022	88	21	9	2	0
January 2023	86	17	7	1	0
January 2024	84	14	5	1	0
January 2025	82	12	4	1	0
January 2026	79	10	3	0	0
January 2027	77	8	2	0	0
January 2028	74	6	2	0	0
January 2029	71	5	1	0	0
January 2030	68	3	1	0	0
January 2031	64	2	1	0	0
January 2032	60	2	0	0	0
January 2033	56	1	0	0	0
January 2034	52	0	0	0	0
January 2035	47	0	0	0	0
January 2036	42	0	0	0	0
January 2037	36	0	0	0	0
January 2038	30	0	0	0	0
January 2039	23	0	0	0	0
January 2040	16	0	0	0	0
January 2041	8	0	0	0	0
January 2042	0	0	0	0	0
Weighted Average Life (years)	20.5	6.1	4.2	2.6	1.8

**Security Groups 12 and 14
PSA Prepayment Assumption Rates**

Distribution Date	Class HF								
	0%	150%	200%	300%	314%	450%	500%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100
January 2013	99	89	86	80	80	72	69	63	57
January 2014	98	80	74	65	63	51	47	39	32
January 2015	96	71	64	52	50	37	32	25	18
January 2016	95	63	55	41	40	26	22	15	10
January 2017	94	56	47	33	31	18	15	10	6
January 2018	92	49	40	26	25	13	10	6	3
January 2019	90	43	34	21	19	9	7	4	2
January 2020	88	38	29	16	15	7	5	2	1
January 2021	86	33	24	13	12	5	3	1	1
January 2022	84	29	21	10	9	3	2	1	0
January 2023	82	25	17	8	7	2	1	1	0
January 2024	79	21	14	6	5	2	1	0	0
January 2025	76	18	12	5	4	1	1	0	0
January 2026	73	15	10	4	3	1	0	0	0
January 2027	70	13	8	3	2	0	0	0	0
January 2028	67	10	6	2	2	0	0	0	0
January 2029	63	8	5	1	1	0	0	0	0
January 2030	59	6	4	1	1	0	0	0	0
January 2031	55	5	3	1	1	0	0	0	0
January 2032	50	3	2	0	0	0	0	0	0
January 2033	46	2	1	0	0	0	0	0	0
January 2034	42	1	0	0	0	0	0	0	0
January 2035	37	0	0	0	0	0	0	0	0
January 2036	31	0	0	0	0	0	0	0	0
January 2037	26	0	0	0	0	0	0	0	0
January 2038	22	0	0	0	0	0	0	0	0
January 2039	17	0	0	0	0	0	0	0	0
January 2040	12	0	0	0	0	0	0	0	0
January 2041	6	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	7.3	6.1	4.4	4.2	3.0	2.6	2.1	1.8

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class IK					Class IN					Class KZ					Class MK				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	95	69	56	22	6	102	102	102	102	102	97	82	74	56	42
January 2014	100	100	100	100	91	90	41	9	0	0	104	104	104	104	104	94	65	45	31	24
January 2015	100	100	100	85	10	85	14	0	0	0	106	106	106	106	106	91	49	32	22	2
January 2016	100	100	100	25	0	79	4	0	0	0	108	108	108	108	0	88	39	27	6	0
January 2017	100	100	75	0	0	73	0	0	0	0	111	111	111	0	0	84	32	19	0	0
January 2018	100	100	34	0	0	67	0	0	0	0	113	113	113	0	0	80	29	9	0	0
January 2019	100	100	4	0	0	60	0	0	0	0	115	115	115	0	0	76	27	1	0	0
January 2020	100	94	0	0	0	53	0	0	0	0	117	117	0	0	0	72	24	0	0	0
January 2021	100	77	0	0	0	46	0	0	0	0	120	120	0	0	0	68	18	0	0	0
January 2022	100	50	0	0	0	38	0	0	0	0	122	122	0	0	0	63	12	0	0	0
January 2023	100	27	0	0	0	30	0	0	0	0	125	125	0	0	0	58	6	0	0	0
January 2024	100	7	0	0	0	21	0	0	0	0	127	127	0	0	0	53	2	0	0	0
January 2025	100	0	0	0	0	12	0	0	0	0	130	0	0	0	0	48	0	0	0	0
January 2026	100	0	0	0	0	5	0	0	0	0	132	0	0	0	0	43	0	0	0	0
January 2027	100	0	0	0	0	3	0	0	0	0	135	0	0	0	0	40	0	0	0	0
January 2028	100	0	0	0	0	0	0	0	0	0	138	0	0	0	0	36	0	0	0	0
January 2029	100	0	0	0	0	0	0	0	0	0	140	0	0	0	0	33	0	0	0	0
January 2030	100	0	0	0	0	0	0	0	0	0	143	0	0	0	0	31	0	0	0	0
January 2031	100	0	0	0	0	0	0	0	0	0	146	0	0	0	0	28	0	0	0	0
January 2032	100	0	0	0	0	0	0	0	0	0	149	0	0	0	0	26	0	0	0	0
January 2033	90	0	0	0	0	0	0	0	0	0	152	0	0	0	0	22	0	0	0	0
January 2034	70	0	0	0	0	0	0	0	0	0	155	0	0	0	0	17	0	0	0	0
January 2035	36	0	0	0	0	0	0	0	0	0	158	0	0	0	0	9	0	0	0	0
January 2036	6	0	0	0	0	0	0	0	0	0	162	0	0	0	0	1	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	10.1	5.6	3.6	2.5	8.1	1.8	1.1	0.7	0.5	24.5	12.8	7.6	4.9	3.4	13.1	4.3	2.6	1.7	1.2

**Security Group 16
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WI					Class WZ					Class XI				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	97	82	80	64	46	100	100	100	100	100	102	102	102	102	102	96	81	78	61	42
January 2014	93	66	53	28	22	100	100	100	100	33	104	104	104	104	104	93	64	49	24	21
January 2015	89	51	31	21	7	100	100	100	24	0	106	106	106	106	106	89	48	27	21	6
January 2016	85	38	24	10	0	100	100	66	0	0	108	108	108	108	0	85	35	22	9	0
January 2017	81	27	19	0	0	100	100	10	0	0	111	111	111	0	0	80	23	19	0	0
January 2018	77	25	11	0	0	100	100	0	0	0	113	113	113	0	0	76	22	11	0	0
January 2019	72	23	0	0	0	100	95	0	0	0	115	115	115	0	0	71	21	0	0	0
January 2020	68	19	0	0	0	100	59	0	0	0	117	117	0	0	0	66	18	0	0	0
January 2021	63	13	0	0	0	100	28	0	0	0	120	120	0	0	0	61	13	0	0	0
January 2022	57	9	0	0	0	100	1	0	0	0	122	122	0	0	0	55	9	0	0	0
January 2023	51	8	0	0	0	100	0	0	0	0	125	125	0	0	0	49	7	0	0	0
January 2024	44	0	0	0	0	100	0	0	0	0	127	127	0	0	0	42	0	0	0	0
January 2025	37	0	0	0	0	100	0	0	0	0	130	0	0	0	0	34	0	0	0	0
January 2026	29	0	0	0	0	100	0	0	0	0	132	0	0	0	0	26	0	0	0	0
January 2027	21	0	0	0	0	100	0	0	0	0	135	0	0	0	0	17	0	0	0	0
January 2028	17	0	0	0	0	100	0	0	0	0	138	0	0	0	0	15	0	0	0	0
January 2029	16	0	0	0	0	100	0	0	0	0	140	0	0	0	0	14	0	0	0	0
January 2030	15	0	0	0	0	100	0	0	0	0	143	0	0	0	0	14	0	0	0	0
January 2031	13	0	0	0	0	100	0	0	0	0	146	0	0	0	0	12	0	0	0	0
January 2032	7	0	0	0	0	100	0	0	0	0	149	0	0	0	0	6	0	0	0	0
January 2033	2	0	0	0	0	98	0	0	0	0	152	0	0	0	0	0	0	0	0	0
January 2034	1	0	0	0	0	62	0	0	0	0	155	0	0	0	0	0	0	0	0	0
January 2035	1	0	0	0	0	24	0	0	0	0	158	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.9	4.1	2.7	1.7	1.2	22.3	8.4	4.3	2.7	1.9	23.6	12.1	7.1	4.7	3.4	10.5	3.9	2.6	1.7	1.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate, an Inverse Floating Rate or a Weighted Average Coupon Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate and Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate, Inverse Floating Rate and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class KI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>427%</u>
10.9%	10.9%	10.9%	2.0%	0.0%

**Sensitivity of Class KY to Prepayments
Assumed Price 10.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	52.1%	33.7%	11.2%	(56.4)%
0.29630%	50.4%	32.2%	9.3%	(58.6)%
2.64815%	23.6%	8.9%	(23.1)%	(97.0)%
5.00000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class CS to Prepayments
Assumed Price 4.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.15000%	124.2%	14.6%	**	**
0.2958%	119.7%	9.4%	**	**
2.6479%	49.8%	(75.1)%	**	**
5.00000% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class DS to Prepayments
Assumed Price 2.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.1500%	200.7%	(34.1)%	**	**
0.2958%	192.2%	(39.4)%	**	**
2.6479%	73.1%	**	**	**
5.0000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 18.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>	<u>514%</u>
16.9%	16.9%	16.9%	7.3%	0.0%

**Sensitivity of Class GJ to Prepayments
Assumed Price 13.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>359%</u>	<u>400%</u>
11.9%	11.9%	11.9%	0.1%	(3.6)%

**Sensitivity of Class NI to Prepayments
Assumed Price 12.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>352%</u>	<u>400%</u>
12.2%	12.2%	12.2%	0.1%	(4.6)%

**Sensitivity of Class NJ to Prepayments
Assumed Price 35.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
8.000% and below	7.0%	7.0%	7.0%	0.5%
8.125%	(1.3)%	(1.3)%	(1.3)%	(9.9)%
8.250% and above	**	**	**	**

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

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

**Sensitivity of Class NO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
4.0%	4.0%	4.0%	7.0%

**Sensitivity of Class NX to Prepayments
Assumed Price 25.0%**

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
8.000% and below	**	**	**	**
8.125%	2.3%	2.3%	2.3%	(5.3)%
8.250% and above	12.3%	12.3%	12.3%	7.1%

**Sensitivity of Class US to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
0.15000%	7.5%	7.6%	8.0%	8.9%
0.29530%	7.2%	7.3%	7.7%	8.6%
2.14765%	3.6%	3.7%	4.2%	5.1%
4.00000% and above	0.1%	0.2%	0.7%	1.7%

**Sensitivity of Class UT to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>110%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
4.0% and below	5.5%	5.5%	5.5%	5.3%
4.5%	2.8%	2.7%	2.7%	2.6%
5.0% and above	0.0%	0.0%	0.0%	0.0%

SECURITY GROUP 5

**Sensitivity of Class IM to Prepayments
Assumed Price 6.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>405%</u>	<u>450%</u>	<u>600%</u>
49.2%	21.7%	0.1%	(9.7)%	(43.4)%

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

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

**Sensitivity of Class MI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
150%	300%	450%	544%	600%
19.0%	16.6%	7.4%	0.0%	(5.0)%

SECURITY GROUP 6

**Sensitivity of Class IA to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
200%	337%	376%	600%	800%
10.3%	0.1%	(5.0)%	(39.1)%	(71.0)%

SECURITY GROUP 7

**Sensitivity of Class IB to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
200%	360%	376%	600%	800%
11.0%	0.1%	(1.9)%	(34.3)%	(67.0)%

SECURITY GROUP 8

**Sensitivity of Class IC to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
200%	376%	386%	600%	800%
13.3%	1.3%	0.0%	(32.4)%	(67.5)%

SECURITY GROUP 9

**Sensitivity of Class ID to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
200%	376%	377%	600%	800%
8.7%	0.2%	0.1%	(24.7)%	(50.5)%

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

SECURITY GROUP 10

**Sensitivity of Class SA to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.1500%	23.1%	9.5%	(9.2)%	(27.8)%
0.2896%	22.2%	8.7%	(10.0)%	(28.4)%
3.4698%	2.7%	(9.8)%	(26.9)%	(43.9)%
6.6500% and above	**	**	**	**

SECURITY GROUP 11

**Sensitivity of Class SB to Prepayments
Assumed Price 14.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.15000%	31.9%	17.5%	(3.1)%	(24.0)%
0.28090%	30.9%	16.5%	(4.0)%	(24.8)%
3.46545%	6.7%	(7.0)%	(26.6)%	(45.8)%
6.65000% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
6.650% and below	25.7%	11.9%	(7.3)%	(26.3)%
6.680%	16.7%	3.5%	(14.6)%	(32.6)%
7.015%	(0.4)%	(12.6)%	(29.5)%	(46.4)%
7.350% and above	**	**	**	**

**Sensitivity of Class TJ to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
6.650% and below	25.7%	11.3%	(9.8)%	(31.9)%
6.665%	4.0%	(10.5)%	(32.3)%	(54.8)%
6.680% and above	**	**	**	**

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

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

Sensitivity of Class TY to Prepayments
Assumed Price 16.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
6.65% and below	25.7%	12.1%	(6.8)%	(25.5)%
7.00%	4.3%	(8.2)%	(25.4)%	(42.6)%
7.35% and above	**	**	**	**

SECURITY GROUP 13

Sensitivity of Class ES to Prepayments
Assumed Price 14.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
0.15000%	26.6%	17.8%	2.6%	(15.2)%
0.28485%	25.6%	16.9%	1.7%	(16.0)%
3.19243%	4.2%	(3.8)%	(17.7)%	(33.8)%
6.10000% and above	**	**	**	**

Sensitivity of Class ET to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
6.00% and below	26.3%	17.5%	2.3%	(15.5)%
6.05%	4.5%	(3.5)%	(17.4)%	(33.6)%
6.10% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 14.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
0.15000%	26.6%	17.8%	2.6%	(15.1)%
0.28485%	25.6%	16.8%	1.7%	(16.0)%
3.14243%	4.2%	(3.8)%	(17.7)%	(33.8)%
6.00000% and above	**	**	**	**

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

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

SECURITY GROUP 14

**Sensitivity of Class GS to Prepayments
Assumed Price 13.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
0.15000%	29.8%	20.9%	5.5%	(12.5)%
0.28090%	28.7%	19.8%	4.5%	(13.4)%
3.19045%	5.5%	(2.5)%	(16.4)%	(32.7)%
6.10000% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
6.00% and below	26.1%	17.3%	2.2%	(15.6)%
6.05%	4.2%	(3.8)%	(17.6)%	(33.8)%
6.10% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 13.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>314%</u>	<u>500%</u>	<u>700%</u>
0.15000%	29.8%	20.9%	5.5%	(12.5)%
0.28090%	28.7%	19.9%	4.6%	(13.4)%
3.14045%	5.5%	(2.5)%	(16.4)%	(32.7)%
6.00000% and above	**	**	**	**

SECURITY GROUP 15

**Sensitivity of Class IK to Prepayments
Assumed Price 18.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>400%</u>	<u>579%</u>	<u>600%</u>	<u>800%</u>
25.4%	15.7%	0.0%	(2.2)%	(26.7)%

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

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

**Sensitivity of Class IN to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>434%</u>	<u>600%</u>	<u>800%</u>
53.3%	11.0%	0.1%	(53.9)%	**

SECURITY GROUP 16

**Sensitivity of Class WI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>529%</u>	<u>600%</u>	<u>800%</u>
30.2%	15.2%	0.1%	(9.8)%	(42.2)%

**Sensitivity of Class XI to Prepayments
Assumed Price 8.5%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>521%</u>	<u>600%</u>	<u>800%</u>
28.9%	15.3%	0.0%	(10.9)%	(41.1)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities, 376% PSA in the case of the Group 2, 3, 6, 7, 8, 9, 10 and 11 Securities, 150% PSA in the case of the Group 4 Securities, 300% PSA in the case of the Group 5 and 12 Securities, 314% PSA in the case of the Group 13 and 14 Securities and 400% PSA in the case of the Group 15 and 16 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, other than Class NX, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the

residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2012 on the Fixed Rate and Delay Classes, (2) January 16, 2012 on the Group 10 Inverse Floating Rate Class and (3) January 20, 2012 on the Group 11, 12, 13 and 14 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
KN	\$ 36,080,000	KA	\$ 36,080,000	PAC	3.00%	FIX	38378CW60	September 2041
		KC	36,080,000	PAC	2.00	FIX	38378CW78	September 2041
		KD	36,080,000	PAC	2.25	FIX	38378CW86	September 2041
		KE	36,080,000	PAC	2.50	FIX	38378CW94	September 2041
		KG	36,080,000	PAC	2.75	FIX	38378CX28	September 2041
		KH	36,080,000	PAC	3.25	FIX	38378CX36	September 2041
		KI	20,044,444	NTL (PAC)	4.50	FIX/IO	38378CX44	September 2041
		KJ	36,080,000	PAC	3.50	FIX	38378CX51	September 2041
		KL	36,080,000	PAC	3.75	FIX	38378CX69	September 2041
		KM	36,080,000	PAC	4.00	FIX	38378CX77	September 2041
		KP	36,080,000	PAC	4.25	FIX	38378CX85	September 2041
Security Group 4								
Combination 2(6)								
NH	\$174,689,000	NA	\$174,689,000	PAC	2.50%	FIX	38378CX93	May 2038
		NB	174,689,000	PAC	2.00	FIX	38378CY27	May 2038
		NC	174,689,000	PAC	2.25	FIX	38378CY35	May 2038
		ND	174,689,000	PAC	2.75	FIX	38378CY43	May 2038
		NE	174,689,000	PAC	3.00	FIX	38378CY50	May 2038
		NG	174,689,000	PAC	3.25	FIX	38378CY68	May 2038
		NI	99,822,285	NTL (PAC)	3.50	FIX/IO	38378CY76	May 2038
		NK	174,689,000	PAC	1.50	FIX	38378CY84	May 2038
		NL	174,689,000	PAC	1.75	FIX	38378CY92	May 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
GA	\$ 17,286,000	GB	\$ 17,286,000	PAC	2.50%	FIX	38378CZ26	June 2039
		GC	17,286,000	PAC	3.00	FIX	38378CZ34	June 2039
		GI	4,938,857	NTL (PAC)	3.50	FIX/IO	38378CZ42	June 2039
Combination 4(6)								
GA	\$ 17,286,000	GD	\$191,975,000	PAC	2.50%	FIX	38378CZ59	June 2039
NH	174,689,000	GE	191,975,000	PAC	3.00	FIX	38378CZ67	June 2039
		GH	191,975,000	PAC	3.50	FIX	38378CZ75	June 2039
		GJ	54,850,000	NTL (PAC)	3.50	FIX/IO	38378CZ83	June 2039
Combination 5								
NJ	\$ 44,863,000	NY	\$ 44,863,000	PAC	3.50%	FIX	38378CZ91	January 2042
NO	44,863,000							
NX	44,863,000							
Combination 6								
GA	\$ 17,286,000	GY	\$ 62,149,000	PAC	3.50%	FIX	38378C2A4	January 2042
NJ	44,863,000							
NO	44,863,000							
NX	44,863,000							
Security Group 11								
Combination 7								
TJ	\$ 211,715	TI	\$ 1,213,842	NTL (SC/PT)	(5)	WAC/IO	38378C2B2	February 2040
TY	1,002,127							

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 13								
Combination 8								
EF	\$ 16,348,837	FE	\$ 16,348,837	PT	(5)	FLT	38378C2C0	January 2042
ET	16,348,837							
Combination 9								
ET	\$ 16,348,837	ES	\$ 16,348,837	NTL (PT)	(5)	INV/IO	38378C2D8	January 2042
SE	16,348,837							
Security Group 14								
Combination 10								
GF	\$ 21,355,696	FG	\$ 21,355,696	PT	(5)	FLT	38378C2E6	January 2042
GT	21,355,696							
Combination 11								
GT	\$ 21,355,696	GS	\$ 21,355,696	NTL (PT)	(5)	INV/IO	38378C2F3	January 2042
SG	21,355,696							
Security Groups 12 and 14								
Combination 12(7)								
GF	\$ 21,355,696	HF	\$ 29,277,661	SC/PT	(5)	FLT	38378C2G1	January 2042
MF	7,921,965							

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

(7) Combination 12 is derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
Initial Balance	\$37,489,000.00	\$236,838,000.00
February 2012	37,315,907.90	236,088,849.12
March 2012	37,133,113.09	235,286,321.53
April 2012	36,940,702.77	234,430,744.25
May 2012	36,738,770.11	233,522,474.64
June 2012	36,527,414.20	232,561,900.15
July 2012	36,306,739.95	231,549,438.11
August 2012	36,076,858.01	230,485,535.42
September 2012	35,837,884.69	229,370,668.29
October 2012	35,589,941.87	228,205,341.85
November 2012	35,333,156.88	226,990,089.85
December 2012	35,067,662.41	225,725,474.22
January 2013	34,793,596.39	224,412,084.69
February 2013	34,511,101.88	223,050,538.32
March 2013	34,220,326.94	221,641,479.06
April 2013	33,921,424.50	220,185,577.23
May 2013	33,614,552.25	218,683,529.01
June 2013	33,299,872.46	217,136,055.89
July 2013	32,977,551.87	215,543,904.10
August 2013	32,647,761.53	213,907,844.02
September 2013	32,310,676.66	212,228,669.56
October 2013	31,975,826.60	210,507,197.50
November 2013	31,643,197.17	208,744,266.86
December 2013	31,312,774.27	206,940,738.21
January 2014	30,984,543.88	205,097,492.94
February 2014	30,658,492.08	203,215,432.56
March 2014	30,334,605.03	201,345,080.76
April 2014	30,012,868.97	199,486,368.63
May 2014	29,693,270.25	197,639,227.66
June 2014	29,375,795.28	195,803,589.73
July 2014	29,060,430.57	193,979,387.12
August 2014	28,747,162.71	192,166,552.49
September 2014	28,435,978.37	190,365,018.90
October 2014	28,126,864.31	188,574,719.79
November 2014	27,819,807.37	186,795,588.98
December 2014	27,514,794.47	185,027,560.67
January 2015	27,211,812.61	183,270,569.45

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
February 2015	\$26,910,848.88	\$181,524,550.28
March 2015	26,611,890.45	179,789,438.49
April 2015	26,314,924.57	178,065,169.79
May 2015	26,019,938.56	176,351,680.26
June 2015	25,726,919.82	174,648,906.35
July 2015	25,435,855.84	172,956,784.87
August 2015	25,146,734.19	171,275,253.00
September 2015	24,859,542.51	169,604,248.28
October 2015	24,574,268.51	167,943,708.60
November 2015	24,290,899.99	166,293,572.23
December 2015	24,009,424.82	164,653,777.78
January 2016	23,729,830.95	163,024,264.22
February 2016	23,452,106.40	161,404,970.86
March 2016	23,176,239.27	159,795,837.38
April 2016	22,902,217.74	158,196,803.80
May 2016	22,630,030.05	156,607,810.47
June 2016	22,359,664.52	155,028,798.11
July 2016	22,091,109.54	153,459,707.77
August 2016	21,824,353.58	151,900,480.83
September 2016	21,559,385.18	150,351,059.02
October 2016	21,296,192.95	148,811,384.41
November 2016	21,034,765.57	147,281,399.40
December 2016	20,775,091.80	145,761,046.71
January 2017	20,517,160.45	144,250,269.41
February 2017	20,260,960.43	142,749,010.88
March 2017	20,006,480.69	141,257,214.85
April 2017	19,753,710.26	139,774,825.35
May 2017	19,502,638.25	138,301,786.75
June 2017	19,253,253.82	136,838,043.73
July 2017	19,005,546.22	135,383,541.29
August 2017	18,759,504.74	133,938,224.76
September 2017	18,515,118.76	132,502,039.78
October 2017	18,272,377.71	131,074,932.30
November 2017	18,031,271.10	129,656,848.58
December 2017	17,791,788.50	128,247,735.19
January 2018	17,553,919.55	126,847,539.02
February 2018	17,317,653.94	125,456,207.25
March 2018	17,082,981.44	124,073,687.38
April 2018	16,849,891.88	122,699,927.21
May 2018	16,618,375.15	121,334,874.83
June 2018	16,388,421.21	119,978,478.64

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
July 2018	\$16,160,020.08	\$118,630,687.34
August 2018	15,933,161.83	117,291,449.92
September 2018	15,707,836.62	115,960,715.67
October 2018	15,484,034.64	114,638,434.17
November 2018	15,261,746.17	113,324,555.29
December 2018	15,040,961.53	112,019,029.19
January 2019	14,821,671.11	110,721,806.32
February 2019	14,603,865.36	109,432,837.42
March 2019	14,387,534.79	108,152,073.50
April 2019	14,172,669.97	106,879,465.87
May 2019	13,959,261.53	105,614,966.12
June 2019	13,747,300.15	104,358,526.11
July 2019	13,536,776.58	103,110,097.98
August 2019	13,327,681.62	101,869,634.15
September 2019	13,120,006.13	100,637,087.32
October 2019	12,914,612.80	99,412,410.45
November 2019	12,712,256.99	98,195,556.78
December 2019	12,512,895.23	96,986,479.83
January 2020	12,316,484.66	95,785,133.37
February 2020	12,122,983.02	94,591,471.45
March 2020	11,932,348.65	93,405,448.38
April 2020	11,744,540.47	92,227,018.74
May 2020	11,559,517.97	91,056,137.37
June 2020	11,377,241.22	89,892,759.37
July 2020	11,197,670.84	88,736,840.09
August 2020	11,020,768.00	87,588,335.16
September 2020	10,846,494.43	86,447,200.45
October 2020	10,674,812.39	85,313,392.09
November 2020	10,505,684.67	84,189,917.59
December 2020	10,339,074.59	83,079,959.20
January 2021	10,174,945.97	81,983,361.87
February 2021	10,013,263.15	80,899,972.28
March 2021	9,853,990.97	79,829,638.82
April 2021	9,697,094.76	78,772,211.57
May 2021	9,542,540.34	77,727,542.28
June 2021	9,390,294.02	76,695,484.36
July 2021	9,240,322.57	75,675,892.85
August 2021	9,092,593.23	74,668,624.42
September 2021	8,947,073.71	73,673,537.34
October 2021	8,803,732.17	72,690,491.45
November 2021	8,662,537.21	71,719,348.18

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
December 2021	\$ 8,523,457.88	\$ 70,759,970.48
January 2022	8,386,463.67	69,812,222.86
February 2022	8,251,524.50	68,875,971.33
March 2022	8,118,610.71	67,951,083.40
April 2022	7,987,693.05	67,037,428.06
May 2022	7,858,742.70	66,134,875.78
June 2022	7,731,731.23	65,243,298.46
July 2022	7,606,630.62	64,362,569.45
August 2022	7,483,413.24	63,492,563.51
September 2022	7,362,051.85	62,633,156.81
October 2022	7,242,519.61	61,784,226.89
November 2022	7,124,790.04	60,945,652.68
December 2022	7,008,837.04	60,117,314.46
January 2023	6,894,634.88	59,299,093.86
February 2023	6,782,158.19	58,490,873.82
March 2023	6,671,381.97	57,692,538.60
April 2023	6,562,281.56	56,903,973.77
May 2023	6,454,832.65	56,125,066.17
June 2023	6,349,011.28	55,355,703.91
July 2023	6,244,793.82	54,595,776.36
August 2023	6,142,156.99	53,845,174.14
September 2023	6,041,077.83	53,103,789.08
October 2023	5,941,533.70	52,371,514.24
November 2023	5,843,502.28	51,648,243.87
December 2023	5,746,961.58	50,933,873.42
January 2024	5,651,889.91	50,228,299.50
February 2024	5,558,265.89	49,531,419.90
March 2024	5,466,068.45	48,843,133.55
April 2024	5,375,276.80	48,163,340.51
May 2024	5,285,870.46	47,491,941.98
June 2024	5,197,829.24	46,828,840.26
July 2024	5,111,133.24	46,173,938.75
August 2024	5,025,762.82	45,527,141.94
September 2024	4,941,698.65	44,888,355.39
October 2024	4,858,921.65	44,257,485.73
November 2024	4,777,413.02	43,634,440.65
December 2024	4,697,154.23	43,019,128.86
January 2025	4,618,127.01	42,411,460.11
February 2025	4,540,313.34	41,811,345.17
March 2025	4,463,695.48	41,218,695.81
April 2025	4,388,255.92	40,633,424.80

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
May 2025	\$ 4,313,977.41	\$ 40,055,445.89
June 2025	4,240,842.94	39,484,673.80
July 2025	4,168,835.74	38,921,024.22
August 2025	4,097,939.29	38,364,413.79
September 2025	4,028,137.30	37,814,760.09
October 2025	3,959,413.70	37,271,981.63
November 2025	3,891,752.67	36,735,997.84
December 2025	3,825,138.60	36,206,729.06
January 2026	3,759,556.11	35,684,096.54
February 2026	3,694,990.03	35,168,022.41
March 2026	3,631,425.42	34,658,429.67
April 2026	3,568,847.54	34,155,242.22
May 2026	3,507,241.86	33,658,384.80
June 2026	3,446,594.07	33,167,783.00
July 2026	3,386,890.06	32,683,363.26
August 2026	3,328,115.92	32,205,052.86
September 2026	3,270,257.93	31,732,779.89
October 2026	3,213,302.58	31,266,473.26
November 2026	3,157,236.54	30,806,062.68
December 2026	3,102,046.68	30,351,478.67
January 2027	3,047,720.06	29,902,652.53
February 2027	2,994,243.91	29,459,516.33
March 2027	2,941,605.66	29,022,002.93
April 2027	2,889,792.91	28,590,045.93
May 2027	2,838,793.44	28,163,579.71
June 2027	2,788,595.21	27,742,539.37
July 2027	2,739,186.34	27,326,860.75
August 2027	2,690,555.13	26,916,480.44
September 2027	2,642,690.05	26,511,335.72
October 2027	2,595,579.72	26,111,364.61
November 2027	2,549,212.94	25,716,505.82
December 2027	2,503,578.67	25,326,698.76
January 2028	2,458,666.01	24,941,883.53
February 2028	2,414,464.24	24,562,000.91
March 2028	2,370,962.78	24,186,992.36
April 2028	2,328,151.21	23,816,799.99
May 2028	2,286,019.25	23,451,366.59
June 2028	2,244,556.77	23,090,635.59
July 2028	2,203,753.79	22,734,551.06
August 2028	2,163,600.47	22,383,057.72
September 2028	2,124,087.12	22,036,100.91

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
October 2028	\$ 2,085,204.18	\$ 21,693,626.60
November 2028	2,046,942.23	21,355,581.38
December 2028	2,009,291.99	21,021,912.43
January 2029	1,972,244.30	20,692,567.56
February 2029	1,935,790.15	20,367,495.15
March 2029	1,899,920.65	20,046,644.19
April 2029	1,864,627.04	19,729,964.23
May 2029	1,829,900.68	19,417,405.42
June 2029	1,795,733.07	19,108,918.47
July 2029	1,762,115.81	18,804,454.66
August 2029	1,729,040.65	18,503,965.81
September 2029	1,696,499.44	18,207,404.31
October 2029	1,664,484.14	17,914,723.08
November 2029	1,632,986.85	17,625,875.59
December 2029	1,601,999.77	17,340,815.84
January 2030	1,571,515.21	17,059,498.36
February 2030	1,541,525.60	16,781,878.19
March 2030	1,512,023.48	16,507,910.89
April 2030	1,483,001.49	16,237,552.54
May 2030	1,454,452.38	15,970,759.71
June 2030	1,426,369.00	15,707,489.47
July 2030	1,398,744.32	15,447,699.39
August 2030	1,371,571.39	15,191,347.52
September 2030	1,344,843.38	14,938,392.40
October 2030	1,318,553.54	14,688,793.04
November 2030	1,292,695.24	14,442,508.92
December 2030	1,267,261.93	14,199,499.99
January 2031	1,242,247.16	13,959,726.66
February 2031	1,217,644.58	13,723,149.79
March 2031	1,193,447.92	13,489,730.70
April 2031	1,169,651.01	13,259,431.15
May 2031	1,146,247.76	13,032,213.33
June 2031	1,123,232.18	12,808,039.89
July 2031	1,100,598.37	12,586,873.88
August 2031	1,078,340.50	12,368,678.80
September 2031	1,056,452.84	12,153,418.56
October 2031	1,034,929.73	11,941,057.50
November 2031	1,013,765.61	11,731,560.35
December 2031	992,954.98	11,524,892.25
January 2032	972,492.44	11,321,018.76
February 2032	952,372.66	11,119,905.83

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
March 2032	\$ 932,590.38	\$ 10,921,519.79
April 2032	913,140.43	10,725,827.38
May 2032	894,017.71	10,532,795.71
June 2032	875,217.20	10,342,392.27
July 2032	856,733.94	10,154,584.94
August 2032	838,563.06	9,969,341.96
September 2032	820,699.74	9,786,631.94
October 2032	803,139.25	9,606,423.85
November 2032	785,876.93	9,428,687.03
December 2032	768,908.17	9,253,391.17
January 2033	752,228.44	9,080,506.31
February 2033	735,833.28	8,910,002.83
March 2033	719,718.28	8,741,851.47
April 2033	703,879.11	8,576,023.30
May 2033	688,311.50	8,412,489.73
June 2033	673,011.24	8,251,222.49
July 2033	657,974.19	8,092,193.66
August 2033	643,196.25	7,935,375.62
September 2033	628,673.41	7,780,741.09
October 2033	614,401.69	7,628,263.11
November 2033	600,377.19	7,477,915.01
December 2033	586,596.06	7,329,670.46
January 2034	573,054.50	7,183,503.41
February 2034	559,748.78	7,039,388.13
March 2034	546,675.22	6,897,299.19
April 2034	533,830.18	6,757,211.45
May 2034	521,210.09	6,619,100.07
June 2034	508,811.44	6,482,940.49
July 2034	496,630.75	6,348,708.44
August 2034	484,664.60	6,216,379.94
September 2034	472,909.62	6,085,931.29
October 2034	461,362.50	5,957,339.06
November 2034	450,019.97	5,830,580.09
December 2034	438,878.81	5,705,631.51
January 2035	427,935.85	5,582,470.70
February 2035	417,187.96	5,461,075.31
March 2035	406,632.06	5,341,423.25
April 2035	396,265.12	5,223,492.70
May 2035	386,084.15	5,107,262.08
June 2035	376,086.21	4,992,710.08
July 2035	366,268.40	4,879,815.62

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
August 2035	\$ 356,627.86	\$ 4,768,557.89
September 2035	347,161.78	4,658,916.30
October 2035	337,867.38	4,550,870.52
November 2035	328,741.94	4,444,400.46
December 2035	319,782.76	4,339,486.25
January 2036	310,987.20	4,236,108.27
February 2036	302,352.64	4,134,247.12
March 2036	293,876.51	4,033,883.63
April 2036	285,556.28	3,934,998.87
May 2036	277,389.46	3,837,574.11
June 2036	269,373.59	3,741,590.86
July 2036	261,506.24	3,647,030.84
August 2036	253,785.03	3,553,875.98
September 2036	246,207.62	3,462,108.44
October 2036	238,771.69	3,371,710.58
November 2036	231,474.96	3,282,664.96
December 2036	224,315.18	3,194,954.36
January 2037	217,290.15	3,108,561.77
February 2037	210,397.69	3,023,470.36
March 2037	203,635.65	2,939,663.51
April 2037	197,001.92	2,857,124.80
May 2037	190,494.42	2,775,838.00
June 2037	184,111.10	2,695,787.07
July 2037	177,849.94	2,616,956.17
August 2037	171,708.95	2,539,329.64
September 2037	165,686.17	2,462,892.01
October 2037	159,779.68	2,387,627.99
November 2037	153,987.58	2,313,522.48
December 2037	148,307.99	2,240,560.54
January 2038	142,739.08	2,168,727.43
February 2038	137,279.03	2,098,008.58
March 2038	131,926.05	2,028,389.59
April 2038	126,678.38	1,959,856.23
May 2038	121,534.29	1,892,394.44
June 2038	116,492.08	1,825,990.33
July 2038	111,550.06	1,760,630.17
August 2038	106,706.58	1,696,300.40
September 2038	101,960.00	1,632,987.63
October 2038	97,308.72	1,570,678.62
November 2038	92,751.17	1,509,360.28
December 2038	88,285.78	1,449,019.70

<u>Distribution Date</u>	<u>Classes KB and KN (in the aggregate)</u>	<u>Classes GA, NH and NO (in the aggregate)</u>
January 2039	\$ 83,911.02	\$ 1,389,644.10
February 2039	79,625.38	1,331,220.87
March 2039	75,427.38	1,273,737.54
April 2039	71,315.55	1,217,181.80
May 2039	67,288.45	1,161,541.48
June 2039	63,344.66	1,106,804.56
July 2039	59,482.79	1,052,959.16
August 2039	55,701.45	999,993.54
September 2039	51,999.30	947,896.12
October 2039	48,375.00	896,655.44
November 2039	44,827.23	846,260.19
December 2039	41,354.70	796,699.18
January 2040	37,956.14	747,961.37
February 2040	34,630.29	700,035.85
March 2040	31,375.92	652,911.84
April 2040	28,191.82	606,578.70
May 2040	25,076.78	561,025.90
June 2040	22,029.63	516,243.04
July 2040	19,049.21	472,219.86
August 2040	16,134.38	428,946.22
September 2040	13,284.01	386,412.09
October 2040	10,496.99	344,607.58
November 2040	7,772.24	303,522.91
December 2040	5,108.68	263,148.41
January 2041	2,505.26	223,474.55
February 2041	0.00	184,491.89
March 2041	0.00	146,191.12
April 2041	0.00	108,563.05
May 2041	0.00	71,598.58
June 2041	0.00	35,288.74
July 2041 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-029	GE	March 30, 2010	38576XP11	4.5%	FIX	March 2040	SUP	\$ 3,450,000	1.00000000	\$ 1,505,000	43.6231884058%	4.932%	323	33	II
2	Ginnie Mae	2010-085	UC	July 30, 2010	38574YQW6	4.5	FIX	December 2039	SUP	5,329,000	1.00000000	3,888,000	72.9592794145	4.899	337	20	II
3A	Ginnie Mae	2010-047	WD	April 30, 2010	38576YE49	4.5	FIX	April 2040	SUP	5,477,000	1.00000000	4,668,000	26.8029943400	5.286	336	22	II
3A	Ginnie Mae	2010-060	PM	May 28, 2010	38577EM68	4.5	FIX	May 2040	PAC II/AD	7,251,000	0.7702105	1,056,315	29.6648738105	5.294	336	22	II
3A	Ginnie Mae	2010-098	YD	August 30, 2010	38577PK3	4.5	FIX	August 2040	PAC II	1,628,000	1.00000000	1,000,000	61.4250614251	5.284	338	19	II
3B	Ginnie Mae	2009-065	QA	August 28, 2009	38573AHY5	5.0	FIX	December 2038	PAC II	20,296,000	0.44655813	238,924	2.6361549074	5.362	327	29	II
3B	Ginnie Mae	2009-118	XA	December 30, 2009	38576P1E8	5.0	FIX	December 2039	SCH/TAC/AD	42,957,672	0.74228438	1,855,711	5.8223929793	5.332	331	26	II
3B	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38576P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.65982490	1,649,562	2.7004971702	5.323	331	25	II
3B	Ginnie Mae	2010-032	LP(4)	March 30, 2010	38576XJM6	5.0	FIX	March 2040	PAC II/AD	81,531,842	0.56454277	1,693,628	3.6795439995	5.336	329	27	II
5A	Ginnie Mae	2010-091	PD	July 30, 2010	38576LAG4	4.5	FIX	June 2039	PAC I	101,262,000	1.00000000	10,000,000	9.8753727953	4.921	338	20	II
5B	Ginnie Mae	2010-101	PB	August 30, 2010	38577DLG9	4.0	FIX	October 2039	PAC I/AD	29,800,000	1.00000000	5,000,000	16.7785234899	4.839	340	18	II
5C	Ginnie Mae	2009-022	CA	April 30, 2009	38574TRP1	4.5	FIX	December 2035	SEQ	500,000,000	0.65029551	7,803,546	2.4000000000	5.000	323	33	I
5C	Ginnie Mae	2009-032	KA	May 29, 2009	38574UCG4	4.5	FIX	July 2026	SEQ/AD	198,053,000	0.47276102	2,363,805	2.5245767547	5.000	323	33	I
6	Ginnie Mae	2011-052	LI(4)	April 29, 2011	38577VHW9	4.0	FIX/IO	January 2033	NTL (SEQ/AD)	24,811,500	0.90377990	11,212,067	50.0000000000	4.503	338	19	II
6	Ginnie Mae	2011-068	PI(6)	May 27, 2011	38577VT97	4.0	FIX/IO	July 2039	NTL (SC/SEQ)	8,674,000	0.91631975	7,948,158	100.0000000000	4.506	329	26	II
6	Ginnie Mae	2011-080	PI(4)	June 29, 2011	38576LTK3	4.0	FIX/IO	August 2037	NTL (PAC I)	40,903,000	0.94592972	22,901,195	59.1894237586	4.513	340	17	II
7A	Ginnie Mae	2011-002	MI(4)	January 28, 2011	38577FR7	4.5	FIX/IO	August 2039	NTL (PAC I)	45,748,088	0.89209040	5,550,784	13.6010536659	4.958	328	28	II
7A	Ginnie Mae	2011-080	AI(7)	June 29, 2011	38576LSE0	4.5	FIX/IO	February 2039	NTL (SC/PAC/PT)	9,612,264	0.59112601	5,682,059	100.0000000000	(7)	(7)	(7)	II
7B	Ginnie Mae	2011-034	PI(4)(8)	March 30, 2011	38577UQW1	4.0	FIX/IO	August 2039	NTL (SC/PAC)	24,355,125	0.89222874	4,461,143	20.5295900002	4.958	328	28	II
8	Ginnie Mae	2011-023	MI(4)	February 28, 2011	38577TY96	4.5	FIX/IO	September 2039	NTL (PAC/AD)	34,613,666	0.89876184	17,927,003	57.6275369884	5.000	331	26	I
8	Ginnie Mae	2011-068	MI	May 27, 2011	38577YU61	4.5	FIX/IO	March 2038	NTL (PAC I)	8,888,888	0.90026057	8,002,315	100.0000000000	5.000	324	32	I
8	Ginnie Mae	2011-080	NI(4)	June 29, 2011	38576LUW7	4.5	FIX/IO	May 2038	NTL (PAC I)	37,484,000	0.91560578	10,433,837	30.4011204781	5.000	324	33	I
8	Ginnie Mae	2011-114	CI(9)	August 30, 2011	38577XKN1	4.5	FIX/IO	May 2038	NTL (SC/SEQ)	12,500,000	0.93036617	11,629,577	100.0000000000	5.000	324	32	I
8	Ginnie Mae	2011-114	NI	August 30, 2011	38577XJM5	4.5	FIX/IO	September 2038	NTL (PAC I)	23,800,888	0.93606458	22,292,949	100.0000000000	5.000	324	32	I
9	Ginnie Mae	2011-023	KI(4)	February 28, 2011	38577L2S9	5.0	FIX/IO	August 2039	NTL (PAC/AD)	34,611,600	0.91103241	7,700,866	24.4221590449	5.500	332	25	I
9	Ginnie Mae	2011-068	LI(4)(10)	May 27, 2011	38577VX76	5.0	FIX/IO	August 2039	NTL (SC/PAC)	21,903,053	0.93379881	13,073,185	63.9180300573	5.500	332	25	I
9	Ginnie Mae	2011-153	LI(4)(11)	November 30, 2011	38578AFJ5	5.0	FIX/IO	July 2041	NTL (SC/PAC)	14,368,200	0.97616285	6,910,061	49.2671315822	5.500	327	29	I
10	Ginnie Mae	2011-052	PS	April 29, 2011	38577VFX9	(5)	INV/IO	April 2041	NTL (PT)	14,040,600	0.87732123	12,320,925	100.0000000000	5.000	325	32	I
10	Ginnie Mae	2011-068	MS	May 27, 2011	38577YU87	(5)	INV/IO	May 2041	NTL (PT)	13,919,333	0.88276439	12,287,491	100.0000000000	5.000	324	32	I
10	Ginnie Mae	2011-114	NS	August 30, 2011	38577XP8	(5)	INV/IO	August 2041	NTL (PT)	36,283,333	0.93859911	34,055,504	100.0000000000	5.000	324	32	I
11A	Ginnie Mae	2010-059	SD	May 28, 2010	38577FVB8	(5)	INV/IO	February 2040	NTL (SEQ/AD)	79,664,000	0.57581541	45,871,758	100.0000000000	6.874	316	39	II
11B	Ginnie Mae	2011-101	SK(12)	July 29, 2011	38577W4U5	(5)	INV/IO	March 2039	NTL (SC/PT)	13,532,085	0.88065884	11,917,150	100.0000000000	6.889	307	48	II
11C	Ginnie Mae	2006-069	SD	December 29, 2006	38575JBM6	(5)	INV/IO	December 2036	NTL (PT)	45,000,000	0.20678833	9,305,474	100.0000000000	6.892	290	63	II
12	Ginnie Mae	2011-153	DF(4)	November 30, 2011	38578AFJ0	(5)	ELT	November 2041	PT	13,056,114	0.98334827	7,921,965	61.7037657606	6.921	278	77	II
15A	Ginnie Mae	2009-100	PH	November 30, 2009	38576JZT4	5.0	FIX	October 2032	PAC I	218,787,402	0.69202659	7,958,295	5.2562441415	5.355	329	27	II
15A	Ginnie Mae	2010-143	HC(13)	November 30, 2010	38577NAB3	5.0	FIX	August 2033	SC/PAC	23,189,000	0.76323340	1,171,372	6.6184397775	5.353	327	30	II
15B	Ginnie Mae	2010-007	CM	January 29, 2010	38576TNZ1	3.0	FIX	January 2034	PAC I	150,884,220	0.78239379	10,366,717	8.7815677478	5.500	331	25	I
15C	Ginnie Mae	2011-117	WTU(4)	August 30, 2011	38577XPW6	5.0	FIX	March 2039	SC/PT	14,050,000	1.00000000	12,100,000	86.1209964413	(14)	(14)	(14)	II
15D	Ginnie Mae	2010-085	NU(4)	July 30, 2010	38574YWB8	2.0	FIX	January 2038	PAC I	176,110,000	0.89697846	9,693,946	6.1369524773	5.288	338	19	II
15D	Ginnie Mae	2011-060	GK(4)(15)	April 29, 2011	38577YDX1	2.0	FIX	September 2034	SC/PT	115,465,179	0.86197922	7,892,700	7.9300834064	5.286	336	22	II

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae
15D	Ginnie Mae	2011-166	NA(16)	December 30, 2011	38578A2D2	2.0%	FIX	December 2039	SC/SEQ	\$ 80,800,000	0.98369300	\$13,551,354	17.0495049505%	(16)	(16)	(16)	II
16A	Ginnie Mae	2010-002	WI(4)	January 29, 2010	38576TGX4	3.0	FIX	October 2037	PAC I	175,200,417	0.81602034	8,160,203	5.7077489719	4.884%	326	30	II
16B	Ginnie Mae	2009-036	GC(4)	May 29, 2009	38574TZZ6	4.5	FIX	August 2034	PAC/AD	116,000,000	0.67267505	31,279,390	40.0862068966	4.933	324	32	II
16B	Ginnie Mae	2009-103	PD	November 30, 2009	38576BSY1	4.5	FIX	March 2038	PAC I	10,665,000	1.00000000	5,465,007	51.2424472574	4.954	330	26	II
16C	Ginnie Mae	2011-094	VB	July 29, 2011	38577WJ70	4.0	FIX	March 2028	SEQ/AD	4,046,000	1.00000000	4,046,000	100.0000000000	4.896	333	24	II
16D	Ginnie Mae	2011-068	CD	May 27, 2011	38577VNS80	4.5	FIX	January 2038	SEQ	20,252,000	1.00000000	1,050,405	5.1866729212	5.000	325	31	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2012.
- (3) Based on information as of the first Business Day of January 2012.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-068 Class PI is backed by a previously issued REMIC certificate, Class MD from Ginnie Mae REMIC Trust 2011-034, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-080 Class AI is backed by previously issued MX certificates, Class NA from Ginnie Mae MX Trust 2010-130 and Class NB from Ginnie Mae MX Trust 2010-103. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2010-130 and 2010-103 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-130	NA	341	17
2010-103	NB	340	18
- (8) Ginnie Mae 2011-034 Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2011-114 Class CI is backed by a previously issued REMIC certificate, Class NA from Ginnie Mae REMIC Trust 2011-080, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2011-068 Class II is backed by a previously issued MX certificate, Class KH from Ginnie Mae MX Trust 2011-023, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2011-153 Class LI is backed by previously issued REMIC certificates, Classes MB, MI, MK and MQ from Ginnie Mae REMIC Trust 2011-101, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (12) Ginnie Mae 2011-101 Class SK is backed by a previously issued REMIC certificate, Class AK from Ginnie Mae REMIC Trust 2009-014, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-143 Class H is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae REMIC Trust 2009-082, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(14) Ginnie Mae 2011-117 Class WT is backed by previously issued REMIC certificates, Class MD from Ginnie Mae REMIC Trust 2010-056, Class PM from Ginnie Mae REMIC Trust 2010-010 and Class CP from Ginnie Mae REMIC Trust 2009-053. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-056, 2010-010 and 2009-053 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-056	MD	5.286%	336	22
2010-010	PM	5.328	330	26
2009-053	CP	5.346	324	33

(15) Ginnie Mae 2011-060 Class GK is backed by a previously issued REMIC certificate, Class GE from Ginnie Mae REMIC Trust 2010-042, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(16) Ginnie Mae 2011-166 Class NA is backed by a previously issued REMIC certificate, Class HA from Ginnie Mae REMIC Trust 2011-133, and previously issued MX certificates, Class HI from Ginnie Mae MX Trust 2011-133, Class AJ from Ginnie Mae MX Trust 2009-092 and Class PA from Ginnie Mae MX Trust 2009-057. Ginnie Mae 2011-133 Classes HA and HI are in turn backed by previously issued REMIC certificates, Class UD from Ginnie Mae REMIC Trust 2010-045, Class WC from Ginnie Mae REMIC Trust 2010-003 and Class BN from Ginnie Mae REMIC Trust 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae MX Trust 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae REMIC Trust 2009-116 and Class TH from Ginnie Mae REMIC Trust 2009-093, and previously issued MX certificates, Class K from Ginnie Mae MX Trust 2009-116, Class NC from Ginnie Mae MX Trust 2009-094 and Class PL from Ginnie Mae MX Trust 2009-067. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-133, 2010-045, 2010-003, 2009-116, 2009-094, 2009-093, 2009-092, 2009-067 and 2009-057 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-045	UD	5.288%	335	22
2009-116	BN	5.500	330	27
2009-116	J	5.321	332	25
2009-116	K	5.328	330	26
2009-094	NB and NC	5.377	328	28
2009-093	TH	5.366	329	27
2009-092	AJ	5.358	328	28
2009-067	PL	5.362	327	29
2009-057	PA	5.336	325	32

Exhibit B

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



\$342,323,899

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2006.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AM(1)	\$17,356,000	5.50%	PAC I	FIX	38375JAA3	September 2035
BM(1)	4,539,000	5.50	PAC I	FIX	38375JAB1	December 2036
CK(1)	12,705,000	5.50	SCH/AD	FIX	38375JAC9	December 2036
FT	42,700,411	(5)	PT	FLT	38375JAD7	December 2036
PC(1)	6,185,000	5.50	PAC II/AD	FIX	38375JAE5	December 2036
SI	42,700,411	(5)	NTL (PT)	INV/IO	38375JAF2	December 2036
TZ	644,411	5.50	SUP	FIX/Z	38375JAG0	December 2036
ZL	1,271,000	5.50	TAC/AD	FIX/Z	38375JAH8	December 2036
Security Group 2						
CL(1)	7,484,000	5.50	PAC II/AD	FIX	38375JAJ4	December 2036
FA	83,333,333	(5)	PT	FLT	38375JAK1	December 2036
FC	40,000,000	(5)	PT	FLT	38375JAL9	December 2036
KA	5,000,000	5.25	SCH/AD	FIX	38375JAM7	December 2036
KB	2,500,000	5.50	SCH/AD	FIX	38375JAN5	December 2036
KC	2,500,000	6.00	SCH/AD	FIX	38375JAP0	December 2036
KD(1)	5,372,000	5.50	SCH/AD	FIX	38375JAQ8	December 2036
LZ	1,538,000	5.50	TAC/AD	FIX/Z	38375JAR6	December 2036
NA(1)	20,999,000	5.50	PAC I	FIX	38375JAS4	September 2035
NB(1)	5,493,000	5.50	PAC I	FIX	38375JAT2	December 2036
SA	83,333,333	(5)	NTL (PT)	INV/IO	38375JAU9	December 2036
SC	40,000,000	(5)	NTL (PT)	INV/IO	38375JAV7	December 2036
ZT	780,667	5.50	SUP	FIX/Z	38375JAW5	December 2036
Security Group 3						
AE	3,000,000	6.00	SC/SEQ	FIX	38375JAX3	February 2033
BE	6,000,000	5.25	SC/SEQ	FIX	38375JAY1	February 2033
CE	4,500,000	5.25	SC/SEQ	FIX	38375JAZ8	February 2033
DE	4,500,000	5.75	SC/SEQ	FIX	38375JBA2	February 2033
GE	2,250,000	5.25	SC/SEQ	FIX	38375JBB0	February 2033
HE	2,250,000	5.75	SC/SEQ	FIX	38375JBC8	February 2033
JE	2,250,000	5.25	SC/SEQ	FIX	38375JBD6	February 2033
KE	2,250,000	5.75	SC/SEQ	FIX	38375JBE4	February 2033
LE	1,500,000	5.25	SC/SEQ	FIX	38375JBF1	February 2033
ME	1,500,000	5.75	SC/SEQ	FIX	38375JBG9	February 2033
Security Group 4						
CO(1)	2,744,676	0.00	SUP	PO	38375JBH7	December 2036
FD(1)	17,840,389	(5)	SUP	FLT	38375JB J3	December 2036
FP(1)	27,159,611	(5)	PAC	FLT	38375JBK0	December 2036
PO(1)	4,178,401	0.00	PAC	PO	38375JBL8	December 2036
SD	45,000,000	(5)	NTL (PT)	INV/IO	38375JBM6	December 2036
Residual						
R	0	0.00	NPR	NPR	38375JBN4	December 2036

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is December 20, 2006.

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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2006

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.5	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Classes of 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, Group 2 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 85,400,822	356	3	6.900%
Group 2 Trust Assets \$175,000,000	356	3	6.900%
Group 4 Trust Assets \$ 51,923,077	358	1	6.896%

¹ As of December 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
Security Group 1						
FT	LIBOR + 0.12%	5.47%	0.12%	7.50%	0	0.0000%
SI	7.38% - LIBOR	2.03%	0.00%	7.38%	0	7.3800%
Security Group 2						
FA	LIBOR + 0.20%	5.55%	0.20%	7.00%	0	0.0000%
FC	LIBOR + 0.28%	5.63%	0.28%	6.75%	0	0.0000%
SA	6.80% - LIBOR	1.45%	0.00%	6.80%	0	6.8000%
SC	6.47% - LIBOR	1.12%	0.00%	6.47%	0	6.4700%
Security Group 4						
AF	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
FD	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
FP	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
SD	7.35% - LIBOR	2.03%	0.00%	7.35%	0	7.3500%

- (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 TZ and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL
- The TZ Accrual Amount in the following order of priority:
 1. To CK, PC and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZL, while outstanding
 - d. To CK, without regard to its Scheduled Principal Balance, while outstanding
 - e. To PC, without regard to its Scheduled Principal Balance, while outstanding
 2. To TZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50% in the following order of priority:
 - a. To AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CK, PC and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (iii) To ZL, while outstanding
 - (iv) To CK, without regard to its Scheduled Principal Balance, while outstanding
 - (v) To PC, without regard to its Scheduled Principal Balance, while outstanding
 - c. To TZ, until retired
 - d. To CK, PC and ZL, in the same manner and order of priority described in Step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- e. To AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 50% to FT, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the LZ and ZT Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 - 1. To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To LZ
- The ZT Accrual Amount in the following order of priority:
 - 1. To CL, KA, KB, KC, KD and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - c. To LZ, while outstanding
 - d. To KA, KB, KC and KD, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - e. To CL, without regard to its Scheduled Principal Balance, while outstanding
 - 2. To ZT
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 - 1. 29.5238097143% in the following order of priority:
 - a. To NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CL, KA, KB, KC, KD and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To LZ, while outstanding
 - (iv) To KA, KB, KC and KD, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding

- (v) To CL, without regard to its Scheduled Principal Balance, while outstanding
 - c. To ZT, until retired
 - d. To CL, KA, KB, KC, KD and LZ, in the same manner and order of priority described in Step 1.b. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 - e. To NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 70.4761902857% to FA and FC, pro rata, until retired

SECURITY GROUP 3

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

- 1. To AE and BE, pro rata, until retired
- 2. To CE and DE, pro rata, until retired
- 3. To GE and HE, pro rata, until retired
- 4. To JE and KE, pro rata, until retired
- 5. To LE and ME, pro rata, until retired

SECURITY GROUP 4

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

- 1. 86.6666665383% in the following order of priority:
 - a. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FD, until retired
 - c. To FP, without regard to its Scheduled Principal Balance, until retired
- 2. 13.3333334617% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
Security Group 1	
AM and BM (in the aggregate)	100% PSA through 450% PSA
CK, PC and ZL (in the aggregate)	450% PSA
PC	172% PSA through 432% PSA
CK	350% PSA through 378% PSA
Security Group 2	
NA and NB (in the aggregate)	100% PSA through 450% PSA
CL, KA, KB, KC, KD and LZ (in the aggregate)	450% PSA
CL	172% PSA through 432% PSA
KA, KB, KC and KD (in the aggregate)	350% PSA through 378% PSA
Security Group 4	
FP	115% PSA through 380% PSA
PO	115% PSA through 380% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
EI	\$ 1,577,818	9.0909090909% of AM (PAC I Class)
SI	42,700,411	100% of FT (PT Class)
Security Group 2		
JL	1,909,000	9.0909090909% of NA (PAC I Class)
SA	83,333,333	100% of FA (PT Class)
SC	40,000,000	100% of FC (PT Class)
Security Groups 1 and 2		
LI	3,486,818	9.0909090909% of AM and NA (PAC I Classes)
Security Group 4		
SD	45,000,000	86.6666665383% of Group 4 Trust Assets

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

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



\$774,610,554

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-014**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG	\$ 55,000,000	4.50%	TAC/AD	FIX	38374XAA3	March 2039
AK	75,000,000	5.25	TAC/AD	FIX	38374XAB1	March 2039
NA	8,000,000	6.50	TAC/AD	FIX	38374XAC9	March 2039
NC(1)	106,020,000	3.00	PAC/AD	FIX	38374XAD7	March 2039
ND(1)	5,580,000	5.00	TAC/AD	FIX	38374XAE5	March 2039
NI	57,100,000	6.50	NTL (TAC/AD)	FIX/IO	38374XAF2	March 2039
NJ(1)	32,621,538	6.50	NTL (PAC/AD)	FIX/IO	38374XAG0	March 2039
ZA	60,000,000	6.50	SUP/AD	FIX/Z	38374XAH8	August 2038
ZB	2,400,000	6.50	SUP	FIX/Z	38374XAJ4	March 2039
Security Group 2						
KJ(1)	171,202,777	(5)	NTL (TAC/AD)	FLT/IO	38374XAK1	March 2039
KO(1)	184,372,222	0.00	TAC/AD	PO	38374XAL9	March 2039
KS(1)	171,202,777	(5)	NTL (TAC/AD)	INV/IO	38374XAM7	March 2039
ZC	38,500,000	6.50	SUP/AD	FIX/Z	38374XAN5	December 2037
ZD	3,850,000	6.50	SUP	FIX/Z	38374XAP0	March 2039
Security Group 3						
JB	77,299,499	5.50	SC/SEQ	FIX	38374XAQ8	October 2036
JC	8,588,833	5.50	SC/SEQ	FIX	38374XAR6	October 2036
JJ(1)	2,386,282	5.50	NTL (SC/PT)	FIX/IO	38374XAS4	March 2036
JK(1)	1,214,186	5.50	NTL (SC/PT)	FIX/IO	38374XAT2	October 2036
Security Group 4						
BC(1)	50,000,000	3.00	PT	FIX	38374XAU9	March 2039
BI(1)	19,230,769	6.50	NTL (PT)	FIX/IO	38374XAV7	March 2039
FA	100,000,000	(5)	PT	FLT	38374XAW5	March 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374XAX3	March 2039
Residual						
RR	0	0.00	NPR	NPR	38374XAY1	March 2039

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

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

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

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

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

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

Citi

Gardner Rich, LLC

The date of this Offering Circular Supplement is March 23, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4	Ginnie Mae II	6.5%	30

⁽¹⁾ The Group 3 Trust Assets consist of two Subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,000,000	344	14	6.890%
Group 2 Trust Assets			
\$226,722,222	355	4	6.982%
Group 4 Trust Assets			
\$150,000,000	355	4	6.982%

¹ As of March 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.92%	1.48440000%	0.92%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	1.25630000%	0.70%	7.00000000%	0	0.00%
KJ	LIBOR + 0.70%	1.25630000%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	5.74370000%	0.00%	6.30000000%	0	6.30%
LA	12.60% – (LIBOR x 2.00)	11.48740000%	0.00%	12.60000000%	0	6.30%
LB	15.75% – (LIBOR x 2.50)	14.35925000%	0.00%	15.75000000%	0	6.30%
LC	18.90% – (LIBOR x 3.00)	17.23110000%	0.00%	18.90000000%	0	6.30%
LD	22.05% – (LIBOR x 3.50)	20.10295000%	0.00%	22.05000000%	0	6.30%
LE	25.20% – (LIBOR x 4.00)	22.97480000%	0.00%	25.20000000%	0	6.30%
LF	37.80% – (LIBOR x 6.00)	34.46220000%	0.00%	37.80000000%	0	6.30%
LG	50.40% – (LIBOR x 8.00)	45.94960000%	0.00%	50.40000000%	0	6.30%
LH	81.90000239% – (LIBOR x 13.00000038)	74.66810218%	0.00%	81.90000239%	0	6.30%
SA	6.08% – LIBOR	5.51560000%	0.00%	6.08000000%	0	6.08%

(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 ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To AG, AK, NA, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 44.7115384615% in the following order of priority:
 - i. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ND, until its Principal Balance is reduced to \$100,000
 - iii. To NC, without regard to its Scheduled Principal Balance, until retired
 - iv. To ND, until retired
 - b. 55.2884615385% concurrently, to AG, AK and NA, pro rata, until retired
2. Sequentially, to ZA and ZB, in that order, until retired
3. To AG, AK, NA, NC and ND, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZC and ZD Accrual Amounts will be allocated in the following order of priority:

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Range or Rates</u>
PAC Class	
NC*	490% PSA through 560% PSA
PAC and TAC Classes	
AG, AK, NA, NC and ND (in the aggregate)	515% PSA
KO	510% PSA

* The initial Effective Range is 488% PSA through 559% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 19,230,769	38.4615384615% of BC (PT Class)
JH	\$ 2,386,282	4.5454545455% of the Subgroup 3A Trust Assets
	<u>1,214,186</u>	3.6363636364% of the Subgroup 3B Trust Assets
	<u>\$ 3,600,468</u>	
JI	\$ 2,386,282	4.5454545455% of the Subgroup 3A Trust Assets
JK	1,214,186	3.6363636364% of the Subgroup 3B Trust Assets
KI	184,372,222	100% of KO (TAC/AD Class)
KJ	171,202,777	92.8571428571% of KO (TAC/AD Class)
KS	171,202,777	92.8571428571% of KO (TAC/AD Class)
NI	\$ 16,923,077	30.7692307692% of AG (TAC/AD Class)
	14,423,077	19.2307692308% of AK (TAC/AD Class)
	24,466,154	23.0769230769% of NC (PAC/AD Class)
	<u>1,287,692</u>	23.0769230769% of ND (TAC/AD Class)
	<u>\$ 57,100,000</u>	
NJ	\$ 32,621,538	30.7692307692% of NC (PAC/AD Class)
SA	100,000,000	100% of FA (PT Class)

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

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



\$1,411,369,834

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-022**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG	\$360,224,000	4.0%	SEQ	FIX	38374TRB2	October 2032
AI	40,024,888	4.5	NTL (SEQ)	FIX/IO	38374TRC0	October 2032
X	200,000,000	4.5	SEQ	FIX	38374TRD8	April 2039
Security Group 2						
MI(1)	9,219,619	6.0	NTL (SC/PT)	FIX/IO	38374TRE6	April 2038
Security Group 3						
MO(1)	11,645,834	0.0	SC/PT	PO	38374TRF3	July 2037
Security Group 4						
CS(1)	7,140,370	(5)	NTL (TAC/SUP/AD)	INV/IO	38374TRG1	April 2039
FB(1)	117,859,630	(5)	PAC/AD	FLT	38374TRH9	April 2039
FC(1)	7,140,370	(5)	TAC/SUP/AD	FLT	38374TRJ5	April 2039
JL	25,000,000	4.0	TAC/AD	FIX	38374TRK2	April 2039
PS(1)	117,859,630	(5)	NTL (PAC/AD)	INV/IO	38374TRL0	April 2039
ZA	200,000	6.5	SEQ	FIX/Z	38374TRM8	April 2039
ZB	50,000,000	6.5	SUP/AD	FIX/Z	38374TRN6	April 2039
Security Group 5						
CA	500,000,000	4.5	SEQ	FIX	38374TRP1	December 2035
CX	125,000,000	4.5	SEQ	FIX	38374TRQ9	April 2039
Security Group 6						
GA	6,000,000	4.5	SEQ	FIX	38374TRR7	December 2035
GB	1,500,000	4.5	SEQ	FIX	38374TRSS5	April 2039
Security Group 7						
BH	6,800,000	4.0	SC/PT	FIX	38374TRT3	June 2038
IB	485,714	7.0	NTL (SC/PT)	FIX/IO	38374TRU0	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374TRV8	April 2039

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is April 23, 2009.

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	4.5%	30
7	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class MT, 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, Group 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$560,224,000	356	3	5.00%
Group 4 Trust Assets			
\$200,200,000	355	5	6.95%
Group 5 Trust Assets			
\$625,000,000	356	3	5.00%
Group 6 Trust Assets			
\$ 7,500,000	357	3	5.00%

¹ As of April 1, 2009.

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

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

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

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

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

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

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

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>
CS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
FA	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FB	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FC	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
PS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
SA	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%

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

Class MT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class MT, which will be in effect for the first Accrual Period, is 4.75%.

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

SECURITY GROUP 1

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To FB, FC and JL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.6666666667% to JL, until retired
 - b. 83.3333333333% in the following order of priority:
 - i. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FC, until retired
 - iii. To FB, without regard to its Scheduled Principal Balance, until retired
2. To ZB, until retired

3. To FB, FC and JL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Class	
FB.	500% PSA through 800% PSA
PAC and TAC Classes	
FB, FC and JL (in the aggregate)	451% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$40,024,888	11.1111111111% of AG (SEQ Class)
CS.	7,140,370	100% of FC (TAC/SUP/AD Class)
IB.	485,714	7.1428571429% of BH (SC/PT Class)
MI.	9,219,619	100% of the Group 2 Trust Assets
PS.	117,859,630	100% of FB (PAC/AD Class)
SA.	\$117,859,630	100% of FB (PAC/AD Class)
	<u>7,140,370</u>	100% of FC (TAC/SUP/AD Class)
	\$125,000,000	

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

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



\$1,998,896,338

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-15 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UD3	March 2039
GH	984,788	4.0	SUP	FIX	38374UAE1	May 2039
GJ	984,787	5.0	SUP	FIX	38374UAF8	May 2039
GM	1,260,419	4.0	SUP	FIX	38374UAG6	March 2039
GN	1,260,418	5.0	SUP	FIX	38374UAH4	March 2039
GT	525,365	4.0	SUP	FIX	38374UAJ0	November 2038
GU	525,365	5.0	SUP	FIX	38374UAK7	November 2038
MP	20,000,000	4.5	TAC/AD	FIX	38374UAL5	May 2039
PA	95,286,000	4.5	PAC I	FIX	38374UAM3	September 2031
PB	39,415,000	4.5	PAC I	FIX	38374UAN1	January 2034
PC	32,917,000	4.5	PAC I	FIX	38374UAP6	October 2035
PD	48,442,000	4.5	PAC I	FIX	38374UAQ4	January 2038
PE	32,963,426	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAU3	May 2039
YH	1,747,123	4.0	PAC II	FIX	38374UAV1	May 2039
YJ	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
Security Group 2						
CA	100,000,000	4.0	PAC/AD	FIX	38374UAY7	May 2039
KZ	95,000	7.0	PAC/AD	FIX/Z	38374UAZ4	May 2039
MF(1)	99,905,000	(5)	PAC/AD	FLT	38374UBA8	May 2039
WA(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UB56	May 2039
WM(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBC4	May 2039
WN(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBD2	May 2039
WP(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBE0	May 2039
WQ(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBF7	May 2039
WU(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WV(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBH3	May 2039
WX(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBJ9	May 2039
WY(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBK6	May 2039
Z	36,481,519	5.5	SUP	FIX/Z	38374UBL4	May 2039
ZA	144,643	5.5	PAC/AD	FIX/Z	38374UBM2	May 2039
ZM	12,160,439	5.5	SUP	FIX/Z	38374UBN0	May 2039
Security Group 3						
AB(1)	142,743,414	4.0	PAC/AD	FIX	38374UBP5	May 2039
BF(1)	142,200,000	(5)	PAC/AD	FLT	38374UBQ3	April 2039
BZ	70,000,000	5.5	SUP	FIX/Z	38374UBR1	May 2039
CQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBS9	April 2039
DQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBT7	April 2039
EQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBU4	April 2039
GQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBV2	April 2039
HQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBW0	April 2039
IQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBX8	April 2039
KQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ6	April 2039
LQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ3	April 2039
LS(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UCA7	April 2039
SZ	323,172	5.5	AD/PAC	FIX/Z	38374UCB5	May 2039
ZK(1)	73,414	7.0	PAC/AD	FIX/Z	38374UCC3	May 2039
ZQ(1)	470,000	7.0	PAC/AD	FIX/Z	38374UCD1	April 2039
Security Group 4						
IY	5,739,455	(5)	SC/PT	INV	38374UCE9	June 2036
Security Group 5						
AV(1)	50,948,000	4.5	SEQ/AD	FIX	38374UCF6	September 2018
KA(1)	198,053,000	4.5	SEQ/AD	FIX	38374UCG4	July 2026
ZE	98,000,000	4.5	SEQ	FIX/Z	38374UCH2	May 2039
Security Group 6						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
DZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCU3	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
Security Group 7						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCD4	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UDB4	May 2039
Residual						
RR	0	0.0	NPR		38374UDC2	May 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is May 21, 2009.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 3, 5, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$345,444,482	358	1	5.000%
Group 2 Trust Assets \$248,786,401	352	6	5.977%
Group 3 Trust Assets \$355,810,000	350	9	6.000%
Group 5 Trust Assets \$347,001,000	357	2	5.000%
Group 6 Trust Assets \$569,610,000	350	9	6.000%
Group 7 Trust Assets \$126,505,000	357	2	5.000%

¹ As of May 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
AS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
BF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
BS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
CF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
CQ	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
CS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
DF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
DQ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
DS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
EF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
EQ	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
ES	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
FJ	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
FL	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
FM	LIBOR + 0.62%	1.04000%	0.62%	7.00000000%	0	0.00%
FN	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
FP	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
FQ	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
FV	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
FW	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
FX	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
GF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
GQ	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
GS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
HF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
HQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
HS	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
JF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
JQ	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
JS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
JW	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
JY	24.38333333% – (LIBOR x 3.66666666)	23.22375%	0.00%	24.38333333%	0	6.65%
KF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
KQ	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
KS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
KW	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
LF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
LQ	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
LS	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LW	6.40% – LIBOR	0.02000%	0.00%	0.02000000%	0	6.40%
MF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
MW	6.38% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.38%
NF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
NS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
NW	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
PF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
PS	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
PW	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
QF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
QS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
QW	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
SJ	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
SK	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
SL	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
SM	6.38% – LIBOR	5.96000%	0.00%	6.38000000%	0	6.38%
SN	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
SP	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
SQ	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
SV	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
SW	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
SX	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
UF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
US	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
VF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
VS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
VW	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WA	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
WM	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
WN	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
WP	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
WQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
WU	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
WV	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
WX	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WY	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
XF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
XS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
XW	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%

<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>
YF	LIBOR + 1.00%	1.42000%	1.00%	7.000000000%	0	0.00%

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

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

SECURITY GROUP 1

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

- The UZ Accrual Amount in the following order of priority:
 1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to YA and YB, in that order, until retired
 - b. Concurrently, to YC, YH and YJ, pro rata, until retired
 3. Concurrently:
 - a. 36.1852657113% in the following order of priority:
 - i. Sequentially, to GA and GB, in that order, until retired
 - ii. Concurrently, to GC, GT and GU, pro rata, until retired
 - iii. Concurrently, to GD, GM and GN, pro rata, until retired
 - iv. Concurrently, to GH and GJ, pro rata, until retired
 - b. 63.8147342887% in the following order of priority:
 - i. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To MP, without regard to its Scheduled Principal Balance, until retired
 4. To the PAC II Classes, in the same order and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, Z, ZA and ZM Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to CA, until retired
 - b. 50% in the following order of priority:
 - i. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To MF, without regard to its Scheduled Principal Balance, until retired
 2. To ZA, until retired
- The Z and ZM Accrual Amounts in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 2. Concurrently, to Z and ZM, pro rata, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired

- b. To ZA, until retired
- 2. Concurrently, to Z and ZM, pro rata, until retired
- 3. To the PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ, SZ, ZK and ZQ Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 - 2. To BZ, until retired
- The SZ Accrual Amount in the following order of priority:
 - 1. Concurrently:
 - a. 50% to AB, until retired
 - b. 50% in the following order of priority:
 - i. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZQ, until retired
 - iii. To BF, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZK, until retired
 - 2. To SZ, until retired
- The ZK Accrual Amount in the following order of priority:
 - 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZQ, until retired
 - 3. To BF, without regard to its Scheduled Principal Balance, until retired
 - 4. To ZK, until retired

- The ZQ Accrual Amount in the following order of priority:
 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 2. To BZ, until retired
 3. To the PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount, sequentially, to AV, KA and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, AV and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ, DZ, EZ and QZ Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount 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, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
- 2. To AZ, until retired
- The DZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The EZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
 3. To FJ, without regard to its Scheduled Principal Balance, until retired
 4. To EZ, until retired
- The QZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to AP, until retired
 - b. 50% in the following order of priority:
 - i. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To FJ, without regard to its Scheduled Principal Balance, until retired
 - iv. To EZ, until retired
 2. To QZ, until retired
- The Group 6 Principal Distribution Amount 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, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
 2. To AZ, until retired

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

SECURITY GROUP 7

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB, PC PD and PE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YH and YJ (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
CA, KZ, MF and ZA (in the aggregate)	300% PSA through 500% PSA
MF	300% PSA through 400% PSA
AB, BF, SZ, ZK and ZQ (in the aggregate).....	234% PSA through 400% PSA
BF.....	250% PSA through 350% PSA
AP, DZ, EZ, FJ and QZ (in the aggregate)	360% PSA through 560% PSA
FJ	360% PSA through 460% PSA
TAC Class	
MP	140% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$103,813,392	72.72727273% of AB (PAC/AD Class)
AS	99,905,000	100% of MF (PAC/AD Class)
BS	142,200,000	100% of BF (PAC/AD Class)
CQ	142,200,000	100% of BF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$142,200,000	100% of BF (PAC/AD Class)
DI	33,835,000	33.3333333333% of MA and VA (in the aggregate) (SEQ/AD Classes)
DQ	142,200,000	100% of BF (PAC/AD Class)
DS	142,200,000	100% of BF (PAC/AD Class)
EI	83,000,333	33.3333333333% of AV and KA (in the aggregate) (SEQ/AD Classes)
EQ	142,200,000	100% of BF (PAC/AD Class)
ES	142,200,000	100% of BF (PAC/AD Class)
GQ	142,200,000	100% of BF (PAC/AD Class)
GS	142,200,000	100% of BF (PAC/AD Class)
HQ	142,200,000	100% of BF (PAC/AD Class)
HS	142,200,000	100% of BF (PAC/AD Class)
IV	16,982,666	33.3333333333% of AV (SEQ/AD Class)
JQ	142,200,000	100% of BF (PAC/AD Class)
JS	142,200,000	100% of BF (PAC/AD Class)
JW	233,600,000	100% of FJ (PAC/AD Class)
KI	66,017,666	33.3333333333% of KA (SEQ/AD Class)
KQ	142,200,000	100% of BF (PAC/AD Class)
KS	142,200,000	100% of BF (PAC/AD Class)
KW	233,600,000	100% of FJ (PAC/AD Class)
LQ	142,200,000	100% of BF (PAC/AD Class)
LS	142,200,000	100% of BF (PAC/AD Class)
LW	233,600,000	100% of FJ (PAC/AD Class)
MI	28,475,000	33.3333333333% of MA (SEQ/AD Class)
MS	99,905,000	100% of MF (PAC/AD Class)
MW	233,600,000	100% of FJ (PAC/AD Class)
NI	170,618,181	72.7272727273% of AP (PAC/AD Class)
NS	99,905,000	100% of MF (PAC/AD Class)
NW	233,600,000	100% of FJ (PAC/AD Class)
PS	99,905,000	100% of MF (PAC/AD Class)
PW	233,600,000	100% of FJ (PAC/AD Class)
QS	99,905,000	100% of MF (PAC/AD Class)
QW	233,600,000	100% of FJ (PAC/AD Class)
SJ	233,600,000	100% of FJ (PAC/AD Class)
SK	233,600,000	100% of FJ (PAC/AD Class)
SL	233,600,000	100% of FJ (PAC/AD Class)
SM	233,600,000	100% of FJ (PAC/AD Class)
SN	233,600,000	100% of FJ (PAC/AD Class)
SP	233,600,000	100% of FJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SQ	\$233,600,000	100% of FJ (PAC/AD Class)
SV	233,600,000	100% of FJ (PAC/AD Class)
SW	233,600,000	100% of FJ (PAC/AD Class)
SX	233,600,000	100% of FJ (PAC/AD Class)
US	99,905,000	100% of MF (PAC/AD Class)
VI	5,360,000	33.3333333333% of VA (SEQ/AD Class)
VS	99,905,000	100% of MF (PAC/AD Class)
VW	233,600,000	100% of FJ (PAC/AD Class)
WA	99,905,000	100% of MF (PAC/AD Class)
WM	99,905,000	100% of MF (PAC/AD Class)
WN	99,905,000	100% of MF (PAC/AD Class)
WP	99,905,000	100% of MF (PAC/AD Class)
WQ	99,905,000	100% of MF (PAC/AD Class)
WU	99,905,000	100% of MF (PAC/AD Class)
WV	99,905,000	100% of MF (PAC/AD Class)
WX	99,905,000	100% of MF (PAC/AD Class)
WY	99,905,000	100% of MF (PAC/AD Class)
XS	99,905,000	100% of MF (PAC/AD Class)
XW	233,600,000	100% of FJ (PAC/AD Class)

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

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



\$526,012,215
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AH(1)	\$102,000,000	4.25%	PAC/AD	FIX	38374TY40	May 2036
AI(1)	5,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TY57	May 2036
AL	2,000,000	4.50	SEQ	FIX	38374TY65	May 2039
AM	4,000,000	4.00	SEQ	FIX	38374TY73	May 2039
AN	2,000,000	5.50	SEQ	FIX	38374TY81	May 2039
AZ(1)	10,000,000	4.50	SEQ	FIX/Z	38374TY99	May 2039
VA(1)	6,400,000	4.50	SEQ/AD	FIX	38374TZ23	June 2020
VB(1)	5,600,000	4.50	SEQ/AD	FIX	38374TZ31	December 2026
Z(1)	18,000,000	4.50	SUP	FIX/Z	38374TZ49	May 2036
Security Group 2						
GZ(1)	28,000,000	4.50	SEQ	FIX/Z	38374TZ56	May 2039
IH(1)	6,091,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ64	August 2027
IJ(1)	1,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TZ72	August 2029
IK(1)	5,131,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ80	August 2034
PH(1)	54,820,000	4.00	PAC/AD	FIX	38374TZ98	August 2027
PJ(1)	15,000,000	4.00	PAC/AD	FIX	38374T2A1	August 2029
PK(1)	46,180,000	4.00	PAC/AD	FIX	38374T2B9	August 2034
VE(1)	18,000,000	4.50	SEQ/AD	FIX	38374T2C7	June 2020
VG(1)	14,000,000	4.50	SEQ/AD	FIX	38374T2D5	May 2026
ZG(1)	24,000,000	4.50	SUP	FIX/Z	38374T2E3	August 2034
Security Group 3						
FA(1)	121,489,386	(5)	SC/PT	FLT	38374T2F0	September 2038
IA(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2G8	September 2038
IB(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2H6	September 2038
IC(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2J2	September 2038
ID(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2K9	September 2038
IE(1)	36,446,815	(5)	NTL(SC/PT)	INV/IO	38374T2L7	September 2038
Security Group 4						
CZ(1)	10,000,000	4.50	SC/SUP	FIX/Z	38374T2M5	December 2035
EL(1)	4,522,829	4.50	SC/SEQ	FIX	38374T2N3	December 2035
P(1)	40,000,000	3.00	SC/PAC/AD	FIX	38374T2P8	December 2035
PI(1)	13,333,333	4.50	NTL(SC/PAC/AD)	FIX/IO	38374T2Q6	December 2035
Residual						
RR	0	0.00	NPR	NPR	38374T2R4	May 2039

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



CastleOak Securities, L.P.

The date of this Offering Circular Supplement is May 21, 2009.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of MX Class IO in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	358	1	5.0%
Group 2 Trust Assets			
\$200,000,000	358	1	5.0%

¹ As of May 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.60%	0.91625%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.65%	0.96625%	0.65%	7.00%	0	0.00%
FC	LIBOR + 0.70%	1.01625%	0.70%	7.00%	0	0.00%
FD	LIBOR + 0.75%	1.06625%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.11625%	0.80%	7.00%	0	0.00%
FI	12.80% – (LIBOR x 2.00)	1.00000%	0.00%	1.00%	0	6.40%
IA	128.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.40%
IB	127.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.35%
IC	126.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.30%
ID	125.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.25%
IE	20.66666667% – (LIBOR x 3.33333334)	1.00000%	0.00%	1.00%	0	6.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to AZ
- The Z Accrual Amount to AH, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to Z
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. To AH, without regard to its Scheduled Principal Balance, until retired
 4. Concurrently:
 - a. 26.666666667%, concurrently, to AL, AM and AN, pro rata, until retired
 - b. 73.333333333%, sequentially, to VA, VB and AZ, in that order, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to VE and VG, in that order, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZG

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
 3. Sequentially, to PH, PJ and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. Sequentially, to VE, VG and GZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired
4. To EL, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
AH	175% PSA through 250% PSA
P.	175% PSA through 250% PSA
PH, PJ and PK (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 Balance(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
Security Groups 1 & 2		
IO	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
	12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
	<u>\$18,555,554</u>	
Security Group 2		
GI	\$12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
IH	6,091,111	11.111111111% of PH (PAC/AD Class)
IJ	1,666,666	11.111111111% of PJ (PAC/AD Class)
IK	5,131,111	11.111111111% of PK (PAC/AD Class)
MI	6,797,777	11.111111111% of PJ and PK (in the aggregate) (PAC/AD Classes)
Security Group 3		
FL	\$60,744,691	49.9999983538% of FA (SC/PT Class)
IA	6,074,469	5% of FA (SC/PT Class)
IB	6,074,469	5% of FA (SC/PT Class)
IC	6,074,469	5% of FA (SC/PT Class)
ID	6,074,469	5% of FA (SC/PT Class)
IE	36,446,815	30% of FA (SC/PT Class)
Security Group 4		
PI	\$13,333,333	33.333333333% of P (SC/PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AH	\$102,000,000	AB	\$120,000,000	SEQ	4.50%	FIX	38374T2S2	May 2036
AI	5,666,666							
Z	18,000,000							
Combination 2								
AH	\$102,000,000	AJ	\$102,000,000	PAC/AD	4.50%	FIX	38374T2T0	May 2036
AI	5,666,666							
Combination 3								
AZ	\$ 10,000,000	BL	\$ 22,000,000	SEQ	4.50%	FIX	38374T2U7	May 2039
VA	6,400,000							
VB	5,600,000							
Security Groups 1 & 2								
Combination 4(5)								
AI	\$ 5,666,666	IO	\$ 18,555,554	NTL(PAC/AD)	4.50%	FIX/IO	38374T2V5	May 2036
IH	6,091,111							
IJ	1,666,666							
IK	5,131,111							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 2	
Combination 5	
IH	\$ 6,091,111
IJ	1,666,666
IK	5,131,111
PH	54,820,000
PJ	15,000,000
PK	46,180,000
ZG	24,000,000
Combination 6	
PH	\$ 54,820,000
PJ	15,000,000
PK	46,180,000
Combination 7	
IH	\$ 3,045,555
IJ	833,333
IK	2,565,555
PH	54,820,000
PJ	15,000,000
PK	46,180,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
G	\$140,000,000	SEQ	4.50%	FIX	38374T2W3	August 2034
GA	\$116,000,000	PAC/AD	4.00%	FIX	38374T2X1	August 2034
GB	\$116,000,000	PAC/AD	4.25%	FIX	38374T2Y9	August 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 8								
IH	\$ 6,091,111	GC	\$116,000,000	PAC/AD	4.50%	FIX	38374T2Z6	August 2034
IJ	1,666,666							
IK	5,131,111							
PH	54,820,000							
PJ	15,000,000							
PK	46,180,000							
Combination 9								
IH	\$ 6,091,111	GI	\$ 12,888,888	NTL(PAC/AD)	4.50%	FIX/IO	38374T3A0	August 2034
IJ	1,666,666							
IK	5,131,111							
Combination 10								
GZ	\$ 28,000,000	GL	\$ 60,000,000	SEQ	4.50%	FIX	38374T3B8	May 2039
VE	18,000,000							
VG	14,000,000							
Combination 11								
PK	\$ 46,180,000	GM	\$ 46,180,000	PAC/AD	4.50%	FIX	38374T3C6	August 2034
IK	5,131,111							
Combination 12								
IJ	\$ 1,666,666	MI	\$ 6,797,777	NTL(PAC/AD)	4.50%	FIX/IO	38374T3D4	August 2034
IK	5,131,111							
Combination 13								
PH	\$ 54,820,000	MA	\$ 54,820,000	PAC/AD	4.25%	FIX	38374T3E2	August 2027
IH	3,045,555							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
PJ	\$ 15,000,000	MB	\$ 15,000,000	PAC/AD	4.25%	FIX	38374T3F9	August 2029
IJ	833,333							
Combination 15								
PK	\$ 46,180,000	MC	\$ 46,180,000	PAC/AD	4.25%	FIX	38374T3G7	August 2034
IK	2,565,555							
Combination 16								
PH	\$ 54,820,000	MD	\$ 54,820,000	PAC/AD	4.50%	FIX	38374T3H5	August 2027
IH	6,091,111							
Combination 17								
PJ	\$ 15,000,000	ME	\$ 15,000,000	PAC/AD	4.50%	FIX	38374T3J1	August 2029
IJ	1,666,666							
Combination 18								
PH	\$ 54,820,000	PL	\$ 69,820,000	PAC/AD	4.00%	FIX	38374T3K8	August 2029
PJ	15,000,000							
Combination 19								
IH	\$ 3,045,555	PM	\$ 69,820,000	PAC/AD	4.25%	FIX	38374T3L6	August 2029
IJ	833,333							
PH	54,820,000							
PJ	15,000,000							
Combination 20								
IH	\$ 6,091,111	PN	\$ 69,820,000	PAC/AD	4.50%	FIX	38374T3M4	August 2029
IJ	1,666,666							
PH	54,820,000							
PJ	15,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
PJ	\$ 15,000,000	PV	\$ 61,180,000	PAC/AD	4.00%	FIX	38374T3N2	August 2034
PK	46,180,000							
Combination 22								
IJ	\$ 833,333	PW	\$ 61,180,000	PAC/AD	4.25%	FIX	38374T3P7	August 2034
IK	2,565,555							
PJ	15,000,000							
PK	46,180,000							
Combination 23								
IJ	\$ 1,666,666	PX	\$ 61,180,000	PAC/AD	4.50%	FIX	38374T3Q5	August 2034
IK	5,131,111							
PJ	15,000,000							
PK	46,180,000							
Security Group 3								
Combination 24								
FA	\$121,489,386	FB	\$121,489,386	SC/PT	(6)	FLT	38374T3R3	September 2038
IA	6,074,469							
Combination 25								
FA	\$121,489,386	FC	\$121,489,386	SC/PT	(6)	FLT	38374T3S1	September 2038
IA	6,074,469							
IB	6,074,469							
Combination 26								
FA	\$121,489,386	FD	\$121,489,386	SC/PT	(6)	FLT	38374T3T9	September 2038
IA	6,074,469							
IB	6,074,469							
IC	6,074,469							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
FA	\$121,489,386	FE	\$121,489,386	SC/PT	(6)	FLT	38374T3U6	September 2038
IA	6,074,469							
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
Combination 28								
IA	\$ 6,074,469	FI	\$ 60,744,691	NTL(SC/PT)	(6)	INV/IO	38374T3V4	September 2038
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
IE	36,446,815							
Security Group 4								
Combination 29								
CZ	\$ 10,000,000	EB	\$ 50,000,000	SC/SEQ	4.50%	FIX	38374T3W2	December 2035
P	40,000,000							
PI	13,333,333							
Combination 30								
CZ	\$ 10,000,000	EC	\$ 54,522,829	SC/PT	4.50%	FIX	38374T3X0	December 2035
EL	4,522,829							
P	40,000,000							
PI	13,333,333							
Combination 31								
P	\$ 40,000,000	PA	\$ 40,000,000	SC/PAC/AD	3.25%	FIX	38374T3Y8	December 2035
PI	2,222,222							

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 32								
P	\$ 40,000,000	PB	\$ 40,000,000	SC/PAC/AD	3.50%	FIX	38374T3Z5	December 2035
PI	4,444,444							
Combination 33								
P	\$ 40,000,000	PC	\$ 40,000,000	SC/PAC/AD	3.75%	FIX	38374T4A9	December 2035
PI	6,666,666							
Combination 34								
P	\$ 40,000,000	PD	\$ 40,000,000	SC/PAC/AD	4.00%	FIX	38374T4B7	December 2035
PI	8,888,888							
Combination 35								
P	\$ 40,000,000	PE	\$ 40,000,000	SC/PAC/AD	4.25%	FIX	38374T4C5	December 2035
PI	11,111,111							
Combination 36								
P	\$ 40,000,000	PG	\$ 40,000,000	SC/PAC/AD	4.50%	FIX	38374T4D3	December 2035
PI	13,333,333							

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

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

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

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

(5) Combination 4 is derived from REMIC Classes of separate Security Groups.

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



\$1,231,260,421

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$153,333,334	4.5%	PAC/AD	FIX	38374VVM8	October 2038
BZ	74,461,766	6.0	SUP	FIX/Z	38374VVN6	July 2039
FB	30,000,000	(5)	PAC/AD	FLT	38374VVP1	October 2038
FC	200,000,000	(5)	PAC/AD	FLT	38374VVQ9	October 2038
IC(1)	3,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVR7	October 2038
SC(1)	230,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVS5	October 2038
ZB	4,852,321	6.0	PAC/AD	FIX/Z	38374VVT3	July 2039
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38374VVU0	July 2039
LA	21,260,000	5.0	SUP	FIX	38374VVV8	February 2039
LB	2,436,000	5.0	SUP	FIX	38374VWW6	May 2039
LC	1,493,000	5.0	SUP	FIX	38374VWX4	July 2039
LD	10,154,000	5.0	PAC II	FIX	38374VWY2	July 2039
PB(1)	59,491,000	5.0	PAC I	FIX	38374VWZ9	July 2039
PC(1)	5,166,000	5.0	PAC II	FIX	38374VWA3	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VWB1	July 2039
Security Group 3						
AP	200,000,000	5.0	PAC I	FIX	38374VWC9	November 2039
CA	14,409,000	5.0	SUP	FIX	38374VWD7	April 2039
CB	2,934,000	5.0	SUP	FIX	38374VWE5	July 2039
CD	9,474,000	5.0	PAC II	FIX	38374VWF2	July 2039
CE	499,000	5.0	PAC II	FIX	38374VWG0	July 2039
CG	6,000,000	5.5	SUP	FIX	38374VWH8	April 2039
CH	6,000,000	4.5	SUP	FIX	38374VWJ4	April 2039
CP(1)	39,271,000	5.0	PAC I	FIX	38374VWK1	June 2038
DA	8,415,000	5.0	PAC II	FIX	38374VWL9	July 2039
DB	12,391,000	5.0	SUP	FIX	38374VWM7	March 2039
DC	3,537,000	5.0	SUP	FIX	38374VWN5	July 2039
DE	15,000,000	4.5	SUP	FIX	38374VWP0	March 2039
DI	1,500,000	5.0	NTL (SUP)	FIX/IO	38374VWQ8	March 2039
DP(1)	31,249,000	5.0	PAC I	FIX	38374VWR6	July 2039
WA	12,784,000	5.0	SUP	FIX	38374VWS4	January 2039
WB	1,605,000	5.0	SUP	FIX	38374VWT2	April 2039
WC	2,335,000	5.0	SUP	FIX	38374VWU9	July 2039
WD	4,619,000	5.0	PAC II	FIX	38374VWV7	July 2039
WE	3,500,000	4.5	SUP	FIX	38374VWW5	January 2039
WG	3,500,000	5.5	SUP	FIX	38374VWX3	January 2039
Security Group 4						
GA	20,000,000	5.0	SUP	FIX	38374VWY1	April 2039
GB	4,038,000	5.0	SUP	FIX	38374VWZ8	July 2039
GD	13,040,000	5.0	PAC II	FIX	38374VXA2	July 2039
GE	686,000	5.0	PAC II	FIX	38374VXB0	July 2039
GH	8,171,000	4.5	SUP	FIX	38374VXC8	April 2039
GK	8,171,000	5.5	SUP	FIX	38374VXD6	April 2039
JP(1)	21,537,000	5.0	PAC I	FIX	38374VXE4	June 2038
KP(1)	15,448,000	5.0	PAC I	FIX	38374VXF1	July 2039
PG	100,000,000	5.0	PAC I	FIX	38374VXG9	October 2036
Residual						
RR	0	0.0	NPR	NPR	38374VXH7	July 2039

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is July 23, 2009.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$462,647,421	350	8	6.5%
Group 2 Trust Assets			
\$200,000,000	343	16	6.4%
Group 3 Trust Assets			
\$377,522,000	358	2	5.4%
Group 4 Trust Assets			
\$191,091,000	359	1	5.4%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.60%	1.018%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	1.068%	0.65%	7.00%	0	0.00%
IC.....	64.00% – (LIBOR × 10.00)	0.500%	0.00%	0.50%	0	6.40%
SB	6.40% – LIBOR	5.982%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	5.932%	0.00%	6.35%	0	6.35%
Security Group 2						
FA	LIBOR + 0.95%	1.271%	0.95%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.729%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the BZ and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, concurrently, to AB, FB and FC, pro rata, until retired, and then to ZB
- The Group 1 Principal Distribution Amount and the BZ 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 AB, FB and FC, pro rata, while outstanding
 - b. To ZB, while outstanding
 2. To BZ, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 50% in the following order of priority:
 - a. To PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To PC, while outstanding
 - iii. To PB, without regard to its Scheduled Principal Balance, while outstanding
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA, LB and LC, in that order, until retired
 - d. To LD, without regard to its Scheduled Principal Balance, until retired
 - e. To PB and PC, in the same order and priority described in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FA, until retired

SECURITY GROUP 3

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

1. Sequentially, to AP, CP and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 26.4882899385% in the following order of priority:
 - i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to WA, WE and WG, pro rata, until retired

- iii. Sequentially, to WB and WC, in that order, until retired
 - iv. To WD, without regard to its Scheduled Principal Balance, until retired
- b. 36.7432384441% in the following order of priority:
- i. Sequentially, to CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CG and CH, pro rata, until retired
 - iii. To CB, until retired
 - iv. Sequentially, to CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. 36.7684716174% in the following order of priority:
- i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DB and DE, pro rata, until retired
 - iii. To DC, until retired
 - iv. To DA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to AP, CP and DP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. Sequentially, to PG, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, to GA, GH and GK, pro rata, until retired
- 4. To GB, until retired
- 5. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PG, JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB, FB, FC and ZB (in the aggregate)	260% PSA – 400% PSA
PAC I Classes	
AP, CP and DP (in the aggregate).	100% PSA – 250% PSA
JP, KP and PG (in the aggregate)	100% PSA – 250% PSA
PB	100% PSA – 350% PSA
PAC I and PAC II Classes	
PB and PC (in the aggregate)	100% PSA – 300% PSA
PAC II Classes	
CD and CE (in the aggregate).	130% PSA – 250% PSA
DA	125% PSA – 250% PSA
GD and GE (in the aggregate)	130% PSA – 250% PSA
LD	175% PSA – 400% PSA
WD	120% PSA – 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 38,333,333	25% of AB (PAC/AD Class)
IC	3,000,000	10% of FB (PAC/AD Class)
SB	30,000,000	100% of FB (PAC/AD Class)
SC	230,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 19,830,333	33.3333333333% of PB (PAC I Class)
PI	21,552,333	33.3333333333% of PB and PC (in the aggregate) (PAC I and PAC II Classes)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
DI	\$ 1,500,000	10% of DE (SUP Class)

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

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



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VSU4	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSU2	February 2039
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374V SX8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374V SZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

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

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 23, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

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

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

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

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

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NA(5)	\$ 53,350,000	NG	\$ 53,350,000	PAC I	3.50%	FIX	38374VTM1	May 2039
		NH	53,350,000	PAC I	3.75	FIX	38374VTN9	May 2039
		NI	32,010,000	NTL (PAC I)	5.00	FIX/IO	38374VTP4	May 2039
		NJ	53,350,000	PAC I	4.00	FIX	38374VTQ2	May 2039
		NK	53,350,000	PAC I	4.25	FIX	38374VTR0	May 2039
		NL	53,350,000	PAC I	4.50	FIX	38374VTS8	May 2039
		NM	53,350,000	PAC I	4.75	FIX	38374VTT6	May 2039
		NT	53,350,000	PAC I	2.00	FIX	38374VTU3	May 2039
		NU	53,350,000	PAC I	2.25	FIX	38374VTV1	May 2039
		NV	53,350,000	PAC I	2.50	FIX	38374VTW9	May 2039
		NW	53,350,000	PAC I	2.75	FIX	38374VTX7	May 2039
		NX	53,350,000	PAC I	3.00	FIX	38374VTY5	May 2039
		NY	53,350,000	PAC I	3.25	FIX	38374VTZ2	May 2039
Security Group 3								
Combination 2								
QI	\$ 4,820,850	DA	\$ 96,417,000	SC/PAC II/AD	4.25%	FIX	38374VUA5	June 2039
QK	96,417,000							
Combination 3								
QI	\$ 9,641,700	DB	\$ 96,417,000	SC/PAC II/AD	4.50%	FIX	38374VUB3	June 2039
QK	96,417,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
QI	\$ 14,462,550	DC	\$ 96,417,000	SC/PAC II/AD	4.75%	FIX	38374VUC1	June 2039
QK	96,417,000							
Combination 5								
QI	\$ 19,283,400	DE	\$ 96,417,000	SC/PAC II/AD	5.00%	FIX	38374VUD9	June 2039
QK	96,417,000							
Combination 6								
QI	\$ 19,283,400	DG	\$ 77,133,600	SC/PAC II/AD	5.25%	FIX	38374VUE7	June 2039
QK	77,133,600							
Combination 7								
QI	\$ 19,283,400	DH	\$ 64,278,000	SC/PAC II/AD	5.50%	FIX	38374VUF4	June 2039
QK	64,278,000							
Combination 8								
QI	\$ 19,283,400	DJ	\$ 55,095,428	SC/PAC II/AD	5.75%	FIX	38374VUG2	June 2039
QK	55,095,428							
Combination 9								
QI	\$ 19,283,400	DL	\$ 48,208,500	SC/PAC II/AD	6.00%	FIX	38374VUH0	June 2039
QK	48,208,500							
Combination 10								
QJ	\$ 4,820,850	LA	\$ 96,417,000	SC/PAC III/AD	4.25%	FIX	38374VUJ6	June 2039
QL	96,417,000							
Combination 11								
QJ	\$ 9,641,700	LB	\$ 96,417,000	SC/PAC III/AD	4.50%	FIX	38374VUK3	June 2039
QL	96,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QJ	\$ 14,462,550	LC	\$ 96,417,000	SC/PAC III/AD	4.75%	FIX	38374VUL1	June 2039
QL	96,417,000							
Combination 13								
QJ	\$ 19,283,400	LD	\$ 96,417,000	SC/PAC III/AD	5.00%	FIX	38374VUM9	June 2039
QL	96,417,000							
Combination 14								
QJ	\$ 19,283,400	LE	\$ 77,133,600	SC/PAC III/AD	5.25%	FIX	38374VUN7	June 2039
QL	77,133,600							
Combination 15								
QJ	\$ 19,283,400	LF	\$ 64,278,000	SC/PAC III/AD	5.50%	FIX	38374VUP2	June 2039
QL	64,278,000							
Combination 16								
QJ	\$ 19,283,400	LG	\$ 55,095,428	SC/PAC III/AD	5.75%	FIX	38374VUQ0	June 2039
QL	55,095,428							
Combination 17								
QJ	\$ 19,283,400	LH	\$ 48,208,500	SC/PAC III/AD	6.00%	FIX	38374VUR8	June 2039
QL	48,208,500							
Combination 18								
QK	\$ 96,417,000	HA	\$ 192,834,000	SC/PAC II/AD	4.00%	FIX	38374VUS6	June 2039
QL	96,417,000							
Combination 19								
QI	\$ 19,283,400	HI	\$ 38,566,800	NTL (SC/PAC II/AD)	5.00%	FIX/IO	38374VUT4	June 2039
QJ	19,283,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
QI	\$ 4,820,850	HB	\$192,834,000	SC/PAC II/AD	4.25%	FIX	38374VUU1	June 2039
QJ	4,820,850							
QK	96,417,000							
QL	96,417,000							
Combination 21								
QI	\$ 9,641,700	HC	\$192,834,000	SC/PAC II/AD	4.50%	FIX	38374VUV9	June 2039
QJ	9,641,700							
QK	96,417,000							
QL	96,417,000							
Combination 22								
QI	\$ 14,462,550	HD	\$192,834,000	SC/PAC II/AD	4.75%	FIX	38374VUW7	June 2039
QJ	14,462,550							
QK	96,417,000							
QL	96,417,000							
Combination 23								
QI	\$ 19,283,400	QH	\$192,834,000	SC/PAC II/AD	5.00%	FIX	38374VUX5	June 2039
QJ	19,283,400							
QK	96,417,000							
QL	96,417,000							
Combination 24								
QI	\$ 19,283,400	HE	\$154,267,200	SC/PAC II/AD	5.25%	FIX	38374VUY3	June 2039
QJ	19,283,400							
QK	77,133,600							
QL	77,133,600							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
QI	\$ 19,283,400	HF	\$128,556,000	SC/PAC II/AD	5.50%	FIX	38374VUIZ0	June 2039
QJ	19,283,400							
QK	64,278,000							
QL	64,278,000							
Combination 26								
QI	\$ 19,283,400	HG	\$110,190,856	SC/PAC II/AD	5.75%	FIX	38374VVA4	June 2039
QJ	19,283,400							
QK	55,095,428							
QL	55,095,428							
Combination 27								
QI	\$ 19,283,400	HJ	\$ 96,417,000	SC/PAC II/AD	6.00%	FIX	38374VVB2	June 2039
QJ	19,283,400							
QK	48,208,500							
QL	48,208,500							
Combination 28								
VA	\$ 52,092,626	VC	\$ 60,292,626	SC/TAC/SUP/AD	5.00%	FIX	38374VVC0	June 2039
VB	8,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 29								
PI	\$ 14,581,141	PC	\$145,811,406	PAC I	4.00%	FIX	38374VVD8	February 2037
PQ	145,811,406							
Combination 30								
PI	\$ 29,162,282	PD	\$145,811,406	PAC I	4.50%	FIX	38374VVE6	February 2037
PQ	145,811,406							
Combination 31								
PI	\$ 43,743,421	PA	\$145,811,406	PAC I	5.00%	FIX	38374VVF3	February 2037
PQ	145,811,406							

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



\$1,063,936,211

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-065

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MA	\$ 2,800,000	5.00%	SC/SEQ	FIX	38373AGX8	September 2033
MB	950,000	5.00	SC/SEQ	FIX	38373AGY6	September 2033
MC	1,500,000	5.00	SC/SEQ	FIX	38373AGZ3	September 2033
MD	750,000	5.00	SC/SEQ	FIX	38373AHA7	September 2033
Security Group 2						
CA(1)	86,000,000	5.50	SEQ/AD	FIX	38373AHB5	March 2031
CB(1)	14,000,000	5.50	SEQ/AD	FIX	38373AHC3	September 2024
VA(1)	16,300,000	5.50	SEQ/AD	FIX	38373AHD1	July 2020
ZA	20,000,000	5.50	SEQ	FIX/Z	38373AHE9	August 2039
Security Group 3						
LO(1)	159,600,000	0.00	PAC/AD	PO	38373AHF6	July 2039
LS(1)	136,800,000	(5)	NTL (PAC/AD)	INV/IO	38373AHG4	July 2039
LY(1)	136,800,000	(5)	NTL (PAC/AD)	FLT/IO	38373AHH2	July 2039
LZ	400,000	6.00	PAC/AD	FIX/Z	38373AHH8	August 2039
ZL	40,000,000	6.00	SUP	FIX/Z	38373AHH5	August 2039
Security Group 4						
DA(1)	87,958,667	3.00	PAC/AD	FIX	38373AHL3	July 2039
EA(1)	71,709,333	3.00	PAC/AD	FIX	38373AHM1	July 2039
NJ(1)	39,981,212	5.50	NTL (PAC/AD)	FIX/IO	38373AHN9	July 2039
NT(1)	32,595,151	5.50	NTL (PAC/AD)	FIX/IO	38373AHP4	July 2039
NZ	332,000	5.50	PAC/AD	FIX/Z	38373AHQ2	August 2039
ZN	40,000,000	5.50	SUP	FIX/Z	38373AHR0	August 2039
Security Group 5						
XA(1)	14,999,998	5.00	SC/PT	FIX	38373AHS8	June 2039
Security Group 6						
GD(1)	186,733,000	3.00	PAC I	FIX	38373AHT6	May 2038
GI(1)	74,693,200	5.00	NTL (PAC I)	FIX/IO	38373AHU3	May 2038
GO(1)	28,352,000	0.00	PAC I	PO	38373AHV1	August 2039
GT(1)	28,352,000	(5)	NTL (PAC I)	INV/IO/DLY	38373AHW9	August 2039
GW(1)	28,352,000	(5)	NTL (PAC I)	FLT/IO/DLY	38373AHX7	August 2039
QA	20,296,000	5.00	PAC II	FIX	38373AHY5	December 2038
QB	8,340,000	5.00	PAC II	FIX	38373AHZ2	April 2039
QC	3,431,000	5.00	PAC II	FIX	38373AJA5	June 2039
QD	4,032,000	5.00	PAC II	FIX	38373AJB3	August 2039
UA	10,000,000	5.00	SUP	FIX	38373AJC1	July 2039
UB	2,391,000	5.00	SUP	FIX	38373AJD9	August 2039
UF	24,732,143	(5)	SUP	FLT/DLY	38373AJE7	July 2039
UQ	2,835,587	(5)	SUP	INV/DLY	38373AJF4	July 2039
US	5,000,000	(5)	SUP	INV/DLY	38373AJG2	July 2039
UT	3,000,000	(5)	SUP	INV/DLY	38373AJH0	July 2039
UW	857,270	(5)	SUP	INV/DLY	38373AJJ6	July 2039
Security Group 7						
PB(1)	5,474,143	5.00	PAC	FIX	38373AJK3	August 2039
PC(1)	46,875,000	4.50	PAC	FIX	38373AIL1	August 2038
PI(1)	4,687,500	5.00	NTL (PAC)	FIX/IO	38373AJM9	August 2038
WA	500,000	5.00	SUP	FIX	38373AJN7	August 2038
WB	1,172,811	5.00	SUP	FIX	38373AJP2	August 2039
WF	2,089,009	(5)	SUP	FLT/DLY	38373AJQ0	August 2039
WJ	5,622,236	5.25	SUP	FIX	38373AJR8	August 2038
WK	5,622,236	4.75	SUP	FIX	38373AJS6	August 2038
WS	2,089,009	(5)	SUP	INV/DLY	38373AJT4	August 2039
Security Group 8						
QI(1)	6,648,579	6.00	NTL (PAC/AD)	FIX/IO	38373AJU1	December 2038
QM(1)	15,956,590	3.50	PAC/AD	FIX	38373AJV9	December 2038
TF	10,000,000	(5)	PAC/AD	FLT	38373AJW7	December 2038
TI(1)	20,833,333	6.00	NTL (PAC/AD)	FIX/IO	38373AJX5	December 2038
TM	54,000,000	3.50	PAC/AD	FIX	38373AJY3	December 2038
TS	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AJZ0	December 2038
TZ	20,000,000	6.00	SUP	FIX/Z	38373AKA3	August 2039
ZT	1,009,660	6.00	PAC/AD	FIX/Z	38373AKB1	August 2039
Security Group 9						
YB	2,716,699	5.00	SUP	FIX	38373AKC9	August 2039
YD	2,886,494	4.75	SUP	FIX	38373AKD7	August 2038
YE	2,886,494	5.25	SUP	FIX	38373AKE5	August 2038
YG(1)	25,000,000	4.00	PAC	FIX	38373AKF2	August 2038
YI(1)	5,000,000	5.00	NTL (PAC)	FIX/IO	38373AKG0	August 2038
YN	2,735,832	5.00	PAC	FIX	38373AKH8	August 2039
Security Group 10						
XI(1)	24,929,067	5.00	NTL(SC/PT)	FIX/IO	38373AKJ4	September 2036
Residual						
RR	0	0.00	NPR	NPR	38373AKK1	August 2039

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, Group 2, Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 4, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities and Class UX, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$136,300,000	351	8	6.000%
Group 3 Trust Assets			
\$200,000,000	349	7	6.500%
Group 4 Trust Assets			
\$200,000,000	354	4	6.000%
Group 6 Trust Assets			
\$300,000,000	358	2	5.346%
Group 7 Trust Assets			
\$ 69,444,444	356	3	5.400%
Group 8 Trust Assets			
\$100,966,250	349	7	6.460%
Group 9 Trust Assets			
\$ 36,225,519	356	3	5.400%

¹ As of August 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4, 6, 7, 8 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 4, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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>
GT	190.00% – (LIBOR x 20.00)	5.00000000%	0.00%	5.00000000%	19	9.50%
GW	(LIBOR x 20.00) – 185.00%	0.00000000%	0.00%	5.00000000%	19	9.25%
LQ	LIBOR + 0.80%	1.08500000%	0.80%	7.00000000%	0	0.00%
LS	6.20% – LIBOR	5.91500000%	0.00%	6.20000000%	0	6.20%
LY	LIBOR + 0.80%	1.08500000%	0.80%	7.00000000%	0	0.00%
TF	LIBOR + 0.60%	0.88500000%	0.60%	7.00000000%	0	0.00%
TS	6.40% – LIBOR	6.11500000%	0.00%	6.40000000%	0	6.40%
UF	LIBOR + 1.35%	1.63063000%	1.35%	7.00000000%	19	0.00%
UQ	16.27906977% – (LIBOR x 3.25581395)	15.3653907%	0.00%	16.27906977%	19	5.00%
US	14.125% – (LIBOR x 2.50)	13.4234250%	0.00%	14.12500000%	19	5.65%
UT	8.65% – LIBOR	8.3693700%	3.00%	8.65000000%	19	5.65%
UW	60.84615385% – (LIBOR x 10.76923077)	7.00000000%	0.00%	7.00000000%	19	5.65%
WF	LIBOR + 1.40%	1.68900000%	1.40%	7.00000000%	19	0.00%
WS	8.60% – LIBOR	8.31100000%	3.00%	8.60000000%	19	5.60%

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

Class UX is a Weighted Average Coupon Class. Class UX will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for Class UX based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class UX, which will be in effect for the first Accrual Period, is approximately 13.30969%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially, to MA, MB, MC and MD, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, sequentially, to VA, CB, CA and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to CA and CB, pro rata, until retired
 2. Sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EA, until retired
 3. To DA, without regard to its Scheduled Principal Balance, until retired
 4. To NZ, until retired
- The Group 4 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Concurrently, up to \$1,000.00, to DA and EA, pro rata, until retired
 2. To DA, EA and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EA, until retired
 - c. To DA, without regard to its Scheduled Principal Balance, until retired
 - d. To NZ, until retired
 3. To ZN, until retired

4. To DA, EA and NZ, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to GD and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UQ, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GD and GO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to WA, WJ and WK, pro rata, until retired
3. Concurrently, to WB, WF and WS, pro rata, until retired
4. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the TZ and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to QM, TF and TM, pro rata, until retired
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount and TZ Accrual Amount 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 of priority:
 - a. Concurrently, to QM, TF and TM, pro rata, until retired

- b. To ZT, until retired
- 2. To TZ, until retired
- 3. To the Group 8 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- 1. Sequentially, to YG and YN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to YD and YE, pro rata, until retired
- 3. To YB, until retired
- 4. Sequentially, to YG and YN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LO and LZ (in the aggregate)	300% PSA through 503% PSA
DA, EA and NZ (in the aggregate)*	295% PSA through 498% PSA
DA**	125% PSA through 675% PSA
PB and PC (in the aggregate)	115% PSA through 250% PSA
QM, TF, TM and ZT (in the aggregate)	300% PSA through 502% PSA
YG and YN (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
GD and GO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA, QB, QC and QD (in the aggregate)	142% PSA through 225% PSA

* The initial Effective Range is 268% PSA through 497% PSA.

** The initial Effective Range is 102% PSA trough 674% 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 outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 5,090,909	36.3636363636% of CB (SEQ/AD Class)
CI	31,272,727	36.3636363636% of CA (SEQ/AD Class)
GI	74,693,200	40% of GD (PAC I Class)
GT	28,352,000	100% of GO (PAC I Class)
GW	28,352,000	100% of GO (PAC I Class)
IQ	\$ 6,648,579	41.6666666667% of QM (PAC/AD Class)
	<u>20,833,333</u>	38.5802469136% of TM (PAC/AD Class)
	<u>\$ 27,481,912</u>	
LI	159,600,000	100% of LO (PAC/AD Class)
LS	136,800,000	85.7142857143% of LO (PAC/AD Class)
LY	136,800,000	85.7142857143% of LO (PAC/AD Class)
NI	72,576,363	45.4545454545% of DA and EA (in the aggregate) (PAC/AD Classes)
NJ	39,981,212	45.4545454545% of DA (PAC/AD Class)
NT	32,595,151	45.4545454545% of EA (PAC/AD Class)
PI	4,687,500	10% of PC (PAC Class)
QI	6,648,579	41.6666666667% of QM (PAC/AD Class)
TI	20,833,333	38.5802469136% of TM (PAC/AD Class)
TS	10,000,000	100% of TF (PAC/AD Class)
VI	5,927,272	36.3636363636% of VA (SEQ/AD Class)
XI	24,929,067	100% of the Group 10 Trust Assets
YI	5,000,000	20% of YG (PAC Class)

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

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



\$620,415,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-067

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,000,000	5.0000%	SUP	FIX	38373AQD1	May 2039
AC	2,120,000	5.00000	SUP	FIX	38373AQE9	August 2039
AD	6,850,000	5.00000	PAC II	FIX	38373AQF6	August 2039
AE	361,000	5.00000	PAC II	FIX	38373AQG4	August 2039
AG	4,541,000	5.50000	SUP	FIX	38373AQH2	May 2039
AH	4,541,000	4.50000	SUP	FIX	38373AQJ8	May 2039
PA(1)	52,339,000	5.00000	PAC I	FIX	38373AQK5	November 2036
VA(1)	8,102,000	5.00000	PAC I/AD	FIX	38373AQL3	August 2020
ZA(1)	11,146,000	5.00000	PAC I	FIX/Z	38373AQM1	August 2039
Security Group 2						
CZ(1)	19,769,000	5.50000	SUP	FIX/Z	38373AQN9	August 2039
FA	50,000,000	(5)	PT	FLT	38373AQP4	August 2039
FE	24,448,000	(5)	PAC/AD	FLT	38373AQQ2	January 2037
G(1)	38,672,000	4.55171	PAC/AD	FIX	38373AQR0	January 2037
GA	13,100,000	5.50000	PAC/AD	FIX	38373AQS8	January 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AQT6	August 2039
SE	24,448,000	(5)	NTL (PAC/AD)	INV/IO	38373AQU3	January 2037
ZC(1)	4,011,000	5.50000	PAC/AD	FIX/Z	38373AQV1	August 2039
Security Group 3						
FB	10,000,000	(5)	PAC/AD	FLT	38373AQW9	December 2036
L(1)	57,586,000	5.58682	PAC/AD	FIX	38373AQX7	December 2036
LD	10,000,000	3.50000	PAC/AD	FIX	38373AQY5	December 2036
LZ	4,083,000	5.50000	PAC/AD	FIX/Z	38373AQZ2	August 2039
PZ	20,000,000	5.50000	SUP	FIX/Z	38373ARA6	August 2039
SB	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ARB4	December 2036
Security Group 4						
NA(1)	86,292,000	6.00000	PAC/AD	FIX	38373ARC2	May 2038
NZ	1,760,000	6.00000	PAC/AD	FIX/Z	38373ARD0	August 2039
ZN	20,000,000	6.00000	SUP	FIX/Z	38373ARE8	August 2039
Security Group 5						
BA	19,620,000	5.00000	SUP	FIX	38373ARF5	December 2038
BC	1,753,000	5.00000	SUP	FIX	38373ARG3	March 2039
BD	1,670,000	5.00000	SUP	FIX	38373ARH1	May 2039
BE	3,675,000	5.00000	SUP	FIX	38373ARJ7	August 2039
BH	8,256,000	5.00000	PAC II	FIX	38373ARK4	August 2039
BJ	118,000	5.00000	PAC II	FIX	38373ARL2	August 2039
BK	450,000	5.00000	SUP	FIX	38373ARM0	February 2039
BL	450,000	5.00000	SUP	FIX	38373ARN8	March 2039
BM	2,000,000	4.50000	SUP	FIX	38373ARP3	December 2038
BU	500,000	7.00000	SUP	FIX	38373ARQ1	December 2038
DA	100,000,000	4.50000	PAC I	FIX	38373ARR9	May 2038
DC(1)	3,868,000	5.00000	AD/PAC I	FIX	38373ARS7	August 2020
DE(1)	6,013,000	5.00000	PAC I/AD	FIX	38373ART5	September 2030
DI	10,000,000	5.00000	NTL (PAC I)	FIX/IO	38373ARU2	May 2038
DZ(1)	5,321,000	5.00000	PAC I	FIX/Z	38373ARV0	August 2039
FG	5,000,000	(5)	SUP	FLT	38373ARW8	December 2038
SG	2,000,000	(5)	SUP	INV	38373ARX6	December 2038
Residual						
RR	0	0.00000	NPR	NPR	38373ARY4	August 2039

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 2009.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	358	2	5.500%
Group 2 Trust Assets			
\$150,000,000	350	10	6.500%
Group 3 Trust Assets			
\$101,669,000	350	10	6.000%
Group 4 Trust Assets			
\$108,052,000	350	10	6.500%
Group 5 Trust Assets			
\$160,694,000	357	2	5.393%

¹ As of August 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.95%	1.2350%	0.95%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.8850%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.85%	1.1350%	0.85%	7.00%	0	0.00%
FG	LIBOR + 1.40%	1.6750%	1.40%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.7650%	0.00%	6.05%	0	6.05%
SB	6.40% – LIBOR	6.1150%	0.00%	6.40%	0	6.40%
SE	6.15% – LIBOR	5.8650%	0.00%	6.15%	0	6.15%
SG	14.00% – (LIBOR x 2.50)	13.3125%	0.00%	14.00%	0	5.60%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to PA, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to AB, AG and AH, pro rata, until retired;
 4. To AC, until retired;
 5. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 6. Sequentially, to PA, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FE, G and GA, pro rata, until retired; and
 2. To ZC, until retired.
- The CZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FE, G and GA, pro rata, until retired; and
 - b. To ZC, until retired; and
 2. To CZ, until retired.
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to FE, G and GA, pro rata, until retired; and
 - (2) To ZC, until retired;

- b. To CZ, until retired; and
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333333333% to FA, until retired.

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired.
- The ZN Accrual Amount, in the following order of priority:
 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZN, until retired.
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZN, until retired; and

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

SECURITY GROUP 5

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

- The DZ Accrual Amount, sequentially, to DC, DE and DZ, in that order, until retired.
- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to DA, DC, DE and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to BH and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to BA, BM, BU, FG and SG, pro rata, until retired;
 4. Concurrently:
 - a. 66.0761402186% to BC, until retired; and
 - b. 33.9238597814% sequentially, to BK and BL, in that order, until retired;
 5. Sequentially, to BD and BE, in that order, until retired;
 6. Sequentially, to BH and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. Sequentially, to DA, DC, DE and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 1	
PAC I Classes	
PA, VA and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD and AE (in the aggregate)	130% PSA through 250% PSA
Security Group 2	
PAC Classes	
FE, G, GA and ZC (in the aggregate)	300% PSA through 500% PSA
Security Group 3	
PAC Classes	
FB, L, LD and LZ (in the aggregate)	300% PSA through 500% PSA
Security Group 4	
PAC Classes	
NA and NZ (in the aggregate)	415% PSA through 650% PSA

Class

Structuring Ranges

Security Group 5

PAC I Classes

DA, DC, DE and DZ (in the aggregate) 100% PSA through 250% PSA

PAC II Classes

BH and BJ (in the aggregate) 122% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$10,000,000	10% of DA (PAC I Class)
IG	10,001,288	25.8618333333% of G (PAC/AD Class)
IP	20,935,600	40% of PA (PAC I Class)
LI	27,084,475	47.0330909091% of L (PAC/AD Class)
NI	43,146,000	50% of NA (PAC/AD Class)
SA	50,000,000	100% of FA (PT Class)
SB	10,000,000	100% of FB (PAC/AD Class)
SE	24,448,000	100% of FE (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PA	\$52,339,000	P	\$71,587,000	PAC I	5.00%	FIX	38373ARZ1	August 2039
VA	8,102,000							
ZA	11,146,000							
Combination 2(5)								
PA	\$52,339,000	IP	\$20,935,600	NTL (PAC I)	5.00%	FIX/IO	38373ASA5	November 2036
		PB	52,339,000	PAC I	3.00	FIX	38373ASB3	November 2036
		PC	52,339,000	PAC I	3.25	FIX	38373ASC1	November 2036
		PD	52,339,000	PAC I	3.50	FIX	38373ASD9	November 2036
		PE	52,339,000	PAC I	3.75	FIX	38373ASE7	November 2036
		PG	52,339,000	PAC I	4.00	FIX	38373ASF4	November 2036
		PH	52,339,000	PAC I	4.25	FIX	38373ASG2	November 2036
		PJ	52,339,000	PAC I	4.50	FIX	38373ASH0	November 2036
		PK	52,339,000	PAC I	4.75	FIX	38373ASJ6	November 2036
Combination 3								
VA	\$ 8,102,000	PL	\$19,248,000	PAC I	5.00%	FIX	38373ASK3	August 2039
ZA	11,146,000							
Security Group 2								
Combination 4								
CZ	\$19,769,000	Z	\$23,780,000	PAC	5.50%	FIX/Z	38373ASL1	August 2039
ZC	4,011,000							

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 5(5)								
G	\$38,672,000	GB	\$38,672,000	PAC/AD	3.00%	FIX	38373AYD2	January 2037
		GC	38,672,000	PAC/AD	3.25	FIX	38373AYE0	January 2037
		GD	38,672,000	PAC/AD	3.50	FIX	38373AYF7	January 2037
		GE	38,672,000	PAC/AD	3.75	FIX	38373AYG5	January 2037
		GH	38,672,000	PAC/AD	4.00	FIX	38373AYH3	January 2037
		GJ	38,672,000	PAC/AD	4.25	FIX	38373AYJ9	January 2037
		GK	38,672,000	PAC/AD	4.50	FIX	38373AYK6	January 2037
		IG	10,001,288	NTL (PAC/AD)	6.00	FIX/IO	38373AYL4	January 2037
Security Group 3								
Combination 6(5)								
L	\$57,586,000	LA	\$57,586,000	PAC/AD	5.50%	FIX	38373AYM2	December 2036
		LB	57,586,000	PAC/AD	3.00	FIX	38373AYN0	December 2036
		LC	57,586,000	PAC/AD	3.25	FIX	38373AYP5	December 2036
		LE	57,586,000	PAC/AD	3.50	FIX	38373AYQ3	December 2036
		LG	57,586,000	PAC/AD	3.75	FIX	38373AYR1	December 2036
		LH	57,586,000	PAC/AD	4.00	FIX	38373AYS9	December 2036
		LI	27,084,475	NTL (PAC/AD)	5.50	FIX/IO	38373AYT7	December 2036
		IJ	57,586,000	PAC/AD	4.25	FIX	38373AYU4	December 2036
		LK	57,586,000	PAC/AD	4.50	FIX	38373AYV2	December 2036
		LM	57,586,000	PAC/AD	4.75	FIX	38373AYW0	December 2036
		LN	57,586,000	PAC/AD	5.00	FIX	38373AYX8	December 2036
		LP	57,586,000	PAC/AD	5.25	FIX	38373AYY6	December 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 7(5)								
NA	\$86,292,000	NB	\$86,292,000	PAC/AD	3.00%	FIX	38373AYZ3	May 2038
		NC	86,292,000	PAC/AD	3.25	FIX	38373AZA7	May 2038
		ND	86,292,000	PAC/AD	3.50	FIX	38373AZB5	May 2038
		NE	86,292,000	PAC/AD	3.75	FIX	38373AZC3	May 2038
		NG	86,292,000	PAC/AD	4.00	FIX	38373AZD1	May 2038
		NH	86,292,000	PAC/AD	4.25	FIX	38373AZE9	May 2038
		NI	43,146,000	NTL (PAC/AD)	6.00	FIX/IO	38373AZF6	May 2038
		NJ	86,292,000	PAC/AD	4.50	FIX	38373AZG4	May 2038
		NK	86,292,000	PAC/AD	4.75	FIX	38373AZH2	May 2038
		NL	86,292,000	PAC/AD	5.00	FIX	38373AZJ8	May 2038
		NM	86,292,000	PAC/AD	5.25	FIX	38373AZK5	May 2038
		NP	86,292,000	PAC/AD	5.50	FIX	38373AZL3	May 2038
		NT	86,292,000	PAC/AD	5.75	FIX	38373AZM1	May 2038
Security Group 5								
Combination 8								
DC	\$ 3,868,000	DV	\$ 9,881,000	PAC/AD	5.00%	FIX	38373AZN9	September 2030
DE	6,013,000							
Combination 9								
DC	\$ 3,868,000	DB	\$15,202,000	PAC	5.00%	FIX	38373AZP4	August 2039
DE	6,013,000							
DZ	5,321,000							

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



\$321,482,461

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-082**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 1</i>						
CA	\$ 8,551,750	5.00%	PAC II	FLX	38376FR95	September 2039
CB	17,883,000	5.00	SUP	FLX	38376FS29	May 2039
CD	3,565,250	5.00	SUP	FLX	38376FS37	September 2039
CE	10,000,000	4.50	SUP	FLX	38376FS45	May 2039
CI	1,000,000	5.00	NTL (SUP)	FLX/IO	38376FS52	May 2039
LA(1)	47,329,788	5.00	PAC I	FLX	38376FS60	August 2033
UB(1)	14,200,549	5.00	PAC I	FLX	38376FS78	June 2035
UC(1)	13,074,726	5.00	PAC I	FLX	38376FS86	January 2037
UD(1)	15,417,145	5.00	PAC I	FLX	38376FS94	August 2038
UV(1)	6,460,253	5.00	PAC I/AD	FLX	38376FT28	May 2026
UZ(1)	5,000,000	5.00	PAC I	FIX/Z	38376FT36	September 2039
<i>Security Group 2</i>						
GA(1)	75,263,400	5.00	SEQ	FLX	38376FT44	September 2035
GV(1)	14,729,900	5.00	SEQ/AD	FLX	38376FT51	November 2027
GZ(1)	10,006,700	5.00	SEQ	FIX/Z	38376FT69	September 2039
<i>Security Group 3</i>						
HA	48,742,000	4.00	SEQ	FLX	38376FT77	January 2020
HI(1)	31,258,000	4.00	NTL (SEQ)	FLX/IO	38376FT85	September 2024
HO(1)	31,258,000	0.00	SEQ	PO	38376FT93	September 2024
<i>Residual</i>						
RR	0	0.00	NPR	NPR	38376FU26	September 2039

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

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

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

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2009.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae I	5.00	30
3	Ginnie Mae I	4.00	15

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$113,111,102	358	1	5.37%
<u>28,371,359</u>	355	4	5.32%
<u>\$141,482,461</u>			
Group 2 Trust Assets			
\$100,000,000	343	15	5.50%
Group 3 Trust Assets			
\$ 1,356,179	176	1	4.50%
22,203,281	177	2	4.50%
26,400,382	178	2	4.50%
15,163,017	178	1	4.50%
<u>14,877,141</u>	179	1	4.50%
<u>\$ 80,000,000</u>			

¹ As of September 1, 2009.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to CB and CE, pro rata, until retired
 4. To CD, until retired
 5. To CA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 2 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 3

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

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

Class	Structuring Ranges
PAC I Classes	
LA, UB, UC, UD, UV and UZ (in the aggregate)	100% through 250% PSA
PAC II Class	
CA	125% through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 2,840,109	20% of UB (PAC I Class)
CI	1,000,000	10% of CE (SUP Class)
EI	\$30,105,360	40% of GA (SEQ Class)
	5,891,960	40% of GV (SEQ/AD Class)
	\$35,997,320	
GI	\$30,105,360	40% of GA (SEQ Class)
HI	31,258,000	100% of HO (SEQ Class)
LI	14,198,936	30% of LA (PAC I Class)
UI	8,538,484	20% of UB, UC and UD (in the aggregate) (PAC I Classes)
VI	2,945,980	20% of GV (SEQ/AD Class)

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

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



\$1,191,873,061

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-092

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP(1)	\$ 97,571,000	5.0%	PAC I	FIX	38376CN47	July 2032
BP	124,624,000	5.0	PAC I	FIX	38376CN54	June 2039
CP	7,716,000	5.0	PAC I	FIX	38376CN62	October 2039
EA	14,598,000	5.0	SUP	FIX	38376CN70	March 2039
EB	4,644,000	5.0	SUP	FIX	38376CN88	May 2039
EC	9,729,000	5.0	SUP	FIX	38376CN96	October 2039
ED	6,446,000	5.0	PAC II	FIX	38376CP29	September 2039
EF	2,500,000	(5)	SUP	FLT	38376CP37	March 2039
EG	3,172,000	5.0	PAC II	FIX	38376CP45	October 2039
EH	23,300,000	4.5	SUP	FIX	38376CP52	March 2039
EK	2,000,000	5.5	SUP	FIX	38376CP60	March 2039
EL	1,000,000	6.0	SUP	FIX	38376CP78	March 2039
EM	1,500,000	6.5	SUP	FIX	38376CP86	March 2039
EP	1,200,000	7.0	SUP	FIX	38376CP94	March 2039
ES	2,500,000	(5)	NTL (SUP)	INV/IO	38376CQ28	March 2039
Security Group 2						
AB	150,000,000	4.0	PAC/AD	FIX	38376CQ36	April 2039
AZ	61,142,753	5.5	SUP	FIX/Z	38376CQ44	October 2039
FA	150,000,000	(5)	PAC/AD	FLT	38376CQ51	April 2039
SA	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CQ69	April 2039
ZA	2,679,493	5.5	PAC/AD	FIX/Z	38376CQ77	October 2039
Security Group 3						
CA	51,300,000	5.0	SEQ	FIX	38376CQ85	December 2035
VA(1)	5,630,212	5.0	SEQ/AD	FIX	38376CQ93	October 2020
VB(1)	4,450,748	5.0	SEQ/AD	FIX	38376CR27	July 2026
ZC(1)	7,737,188	5.0	SEQ	FIX/Z	38376CR35	October 2039
Security Group 4						
D(1)	28,076,589	4.5	SUP	FIX	38376CR43	October 2039
DA(1)	138,087,373	4.5	PAC/AD	FIX	38376CR50	September 2039
DZ(1)	502,705	4.5	PAC	FIX/Z	38376CR68	October 2039
FC	100,000,000	(5)	PT	FLT	38376CR76	October 2039
FJ	50,000,000	(5)	PT	FLT	38376CR84	October 2039
FL	100,000,000	(5)	PT	FLT	38376CR92	October 2039
SC	100,000,000	(5)	NTL (PT)	INV/IO	38376CS26	October 2039
SJ	50,000,000	(5)	NTL (PT)	INV/IO	38376CS34	October 2039
SL	100,000,000	(5)	NTL (PT)	INV/IO	38376CS42	October 2039
Security Group 5						
MA	859,000	5.0	SUP	FIX	38376CS59	March 2039
MB	953,000	4.5	SUP	FIX	38376CS67	October 2039
MC	953,000	5.5	SUP	FIX	38376CS75	October 2039
MD	947,000	5.0	PAC II	FIX	38376CS83	September 2039
ME	422,000	5.0	PAC II	FIX	38376CS91	October 2039
MG	1,150,000	7.0	SUP	FIX	38376CT25	March 2039
MH	4,600,000	4.5	SUP	FIX	38376CT33	March 2039
MI	5,000,000	5.0	NTL (PAC I)	FIX/IO	38376CT41	April 2037
MP	7,382,000	5.0	PAC I	FIX	38376CT58	October 2039
PM	25,000,000	4.0	PAC I	FIX	38376CT66	April 2037
Residual						
RR	0	0.0	NPR	NPR	38376CT74	October 2039

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is October 23, 2009.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	359	0	5.40%
Group 2 Trust Assets \$363,822,246	320	36	6.00%
Group 3 Trust Assets \$69,118,148	359	0	5.40%
Group 4 Trust Assets \$416,666,667	320	37	6.50%
Group 5 Trust Assets \$42,266,000	357	2	5.35%

¹ As of October 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 1.40%	1.64400%	1.40%	7.00%	0	0.00%
ES	5.60% – LIBOR	5.35600%	0.00%	5.60%	0	5.60%
Security Group 2						
FA	LIBOR + 0.75%	0.99400%	0.75%	7.00%	0	0.00%
SA	6.25% – LIBOR	6.00600%	0.00%	6.25%	0	6.25%
Security Group 4						
FC	LIBOR + 0.80%	1.04560%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.68%	0.92438%	0.68%	7.00%	0	0.00%
FL	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.00%
SC	6.20% – LIBOR	5.95440%	0.00%	6.20%	0	6.20%
SJ	6.32% – LIBOR	6.07562%	0.00%	6.32%	0	6.32%
SL	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB and FA, pro rata, while outstanding
 - b. To ZA, while outstanding
 2. To AZ, until retired
 3. To the Group 2 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 3

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

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, 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 to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40.000000048% in the following order of priority:
 - a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To D, until retired
 - c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

SECURITY GROUP 5

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

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired

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

6. Sequentially, to PM and MP, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	AP, BP and CP (in the aggregate)	120% PSA through 250% PSA
5	MP and PM (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	ED and EG (in the aggregate)	130% PSA through 225% PSA
5	MD and ME (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	AB, FA and ZA (in the aggregate)	255% PSA through 400% PSA
4	DA and DZ (in the aggregate)	200% PSA through 320% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 58,542,600	60% of AP (PAC I Class)
ES	2,500,000	100% of EF (SUP Class)
Security Group 2		
SA	\$150,000,000	100% of FA (PAC/AD Class)
Security Group 4		
DI	\$ 46,029,124	33.3333333333% of DA (PAC/AD Class)
SC	100,000,000	100% of FC (PT Class)
SJ	50,000,000	100% of FJ (PT Class)
SL	100,000,000	100% of FL (PT Class)
Security Group 5		
MI	\$ 5,000,000	20% of PM (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
AP	\$ 97,571,000	AC	\$ 97,571,000	PAC I	2.25%	FIX	38376CT82	July 2032
		AD	97,571,000	PAC I	2.75	FIX	38376CT90	July 2032
		AE	97,571,000	PAC I	2.50	FIX	38376CU23	July 2032
		AG	97,571,000	PAC I	3.00	FIX	38376CU31	July 2032
		AH	97,571,000	PAC I	3.25	FIX	38376CU49	July 2032
		AI	58,542,600	NTL (PAC I)	5.00	FIX/IO	38376CU56	July 2032
		AJ	97,571,000	PAC I	3.50	FIX	38376CU64	July 2032
		AK	97,571,000	PAC I	3.75	FIX	38376CU72	July 2032
		AL	97,571,000	PAC I	4.00	FIX	38376CU80	July 2032
		AM	97,571,000	PAC I	4.25	FIX	38376CU98	July 2032
		AN	97,571,000	PAC I	4.50	FIX	38376CV22	July 2032
		AU	97,571,000	PAC I	4.75	FIX	38376CV30	July 2032
		BA	97,571,000	PAC I	2.00	FIX	38376CV48	July 2032
Security Group 3								
Combination 2								
VA	\$ 5,630,212	CB	\$ 17,818,148	SEQ	5.00%	FIX	38376CV55	October 2039
VB	4,450,748							
ZC	7,737,188							
Security Group 4								
Combination 3								
D	\$ 28,076,589	P	\$ 166,666,667	PT	4.50%	FIX	38376CV63	October 2039
DA	138,087,373							
DZ	502,705							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
DA	\$138,087,373	DB	\$138,087,373	PAC/AD	2.50%	FIX	38376CV71	September 2039
		DC	138,087,373	PAC/AD	2.75	FIX	38376CV89	September 2039
		DE	138,087,373	PAC/AD	3.00	FIX	38376CV97	September 2039
		DG	138,087,373	PAC/AD	3.25	FIX	38376CW21	September 2039
		DH	138,087,373	PAC/AD	3.50	FIX	38376CW39	September 2039
		DI	46,029,124	NTL (PAC/AD)	6.00	FIX/IO	38376CW47	September 2039
		DJ	138,087,373	PAC/AD	3.75	FIX	38376CW54	September 2039
		DK	138,087,373	PAC/AD	4.00	FIX	38376CW62	September 2039
		DL	138,087,373	PAC/AD	4.25	FIX	38376CW70	September 2039

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

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

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

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

(5) In the case of Combinations 1 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-093**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAI0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2039
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

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-13 which highlights some of these risks.

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

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

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is October 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KBU4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCO2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376KCZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KDJ1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KDW0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KDZ1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEI6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, 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, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$33,989,267	341	17	5.50%
Group 2 Trust Assets			
\$20,364,124	336	21	5.50%
Group 3 Trust Assets			
\$181,818,190	358	2	5.46%
Group 4 Trust Assets			
\$32,739,655	336	21	5.50%
Group 5 Trust Assets			
\$35,000,000	358	2	5.50%
Group 6 Trust Assets			
\$114,920,000	357	2	5.35%
Group 7 Trust Assets			
\$139,480,000	357	2	5.35%
Group 8 Trust Assets			
\$423,112,000	357	2	5.35%
Group 9 Trust Assets			
\$271,462,000	357	2	5.35%
Group 10 Trust Assets			
\$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
\$400,621,000	345	13	6.00%
Group 15 Trust Assets			
\$36,377,394	336	21	5.50%

¹ As of October 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 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, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.40%	1.6400000%	1.40%	7.00000000%	0	0.00%
FB	LIBOR + 1.35%	1.5900000%	1.35%	7.00000000%	0	0.00%
FC	LIBOR + 1.30%	1.5400000%	1.30%	7.00000000%	0	0.00%
FD	LIBOR + 1.25%	1.4900000%	1.25%	7.00000000%	0	0.00%
FE	LIBOR + 1.20%	1.4400000%	1.20%	7.00000000%	0	0.00%
FG	LIBOR + 1.15%	1.3900000%	1.15%	7.00000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.00000000%	15	0.00%
FM	LIBOR + 1.17%	1.4100000%	1.17%	6.50000000%	0	0.00%
FN	LIBOR + 0.95%	1.1900000%	0.95%	6.50000000%	0	0.00%
IB	5.65% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.65%
IC	5.70% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.70%
ID	5.75% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.75%
IE	5.80% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.80%
IG	5.85% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.85%
SA	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF	LIBOR – 5.33%	0.0000000%	0.00%	0.72000000%	0	5.33%
SG	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI	LIBOR – 5.55%	0.0000000%	0.00%	0.50000000%	0	5.55%
SL	6.00% – LIBOR(4)	0.0000000%	0.00%	6.00000000%	15	6.00%
SM	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SN	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SU	6.05% – LIBOR	5.8100000%	0.50%	6.05000000%	0	5.55%
SW	6.05% – LIBOR	5.8100000%	0.72%	6.05000000%	0	5.33%
TF	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TR	5.60% – LIBOR	5.3540000%	0.00%	5.60000000%	0	5.60%
TU	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to UG and UN, pro rata, until retired
 2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

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

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - i. 50%, sequentially, to GA and GL, in that order, until retired
 - ii. 50%, sequentially, to GE and GH, in that order, until retired

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

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

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

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

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

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

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

c. 15.7250565977% in the following order of priority:

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

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

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

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 39.3818622895% to D, until retired
 - b. 60.6181377105% in the following order of priority:
 - i. Concurrently, to DA, DB and DC, pro rata, until retired
 - ii. To DL, until retired
 3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
 1. 68.4466019417% in the following order of priority:
 - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To NZ, until retired

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

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

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

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

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.



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KX97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
Security Group 2						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
Security Group 3						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
Security Group 4						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
Security Group 5						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
Security Group 6						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
Residual						
RR	0	0.0	NPR	NPR	38376K2T7	October 2039

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

Citi

Guzman & Co.

The date of this Offering Circular Supplement is October 23, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	358	2	5.346%
Group 2 Trust Assets			
\$200,000,000	338	20	6.000%
Group 3 Trust Assets			
\$ 58,400,000	359	1	5.381%
Group 4 Trust Assets			
\$ 27,283,539	343	16	7.500%
Group 6 Trust Assets			
\$ 53,404,707	105	74	5.000%

¹ As of October 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
 - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
 - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
 - b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
 - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
 - d. To KO, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to MF and MS, pro rata, until retired
 - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 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 3

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

1. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KC, KO, MF and MS (in the aggregate)	170% PSA through 303% PSA
KO*	219% PSA through 400% PSA
PAC I Classes	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	135% PSA through 250% PSA

* The Initial Effective Range is 150% PSA through 303% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 4,589,800	20% of BT (PAC I Class)
IN	4,159,000	20% of BD (PAC I Class)
KI	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ	125,622,000	81.81818182% of KO (PAC/AD Class)
KS	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI	29,669,281	55.55555556% of LA (PT Class)
MI	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ	3,012,000	50% of MC (PAC I Class)
MV	3,292,500	50% of MG (PAC I Class)
NI	65,000,000	100% of NO (PAC I Class)
SA	27,283,539	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NI	\$ 32,500,000	NW	\$ 65,000,000	PAC I	2.50%	FIX	38376K2U4	April 2037
NO	65,000,000							
Combination 2								
NI	\$ 35,750,000	ND	\$ 65,000,000	PAC I	2.75%	FIX	38376K2V2	April 2037
NO	65,000,000							
Combination 3								
NI	\$ 39,000,000	NE	\$ 65,000,000	PAC I	3.00%	FIX	38376K2W0	April 2037
NO	65,000,000							
Combination 4								
NI	\$ 42,250,000	NG	\$ 65,000,000	PAC I	3.25%	FIX	38376K2X8	April 2037
NO	65,000,000							
Combination 5								
NI	\$ 45,500,000	NH	\$ 65,000,000	PAC I	3.50%	FIX	38376K2Y6	April 2037
NO	65,000,000							
Combination 6								
NI	\$ 48,750,000	NY	\$ 65,000,000	PAC I	3.75%	FIX	38376K2Z3	April 2037
NO	65,000,000							
Combination 7								
NI	\$ 52,000,000	NK	\$ 65,000,000	PAC I	4.00%	FIX	38376K3A7	April 2037
NO	65,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NI	\$ 55,250,000	NL	\$ 65,000,000	PAC I	4.25%	FIX	38376K3B5	April 2037
NO	65,000,000							
Combination 9								
NI	\$ 58,500,000	NM	\$ 65,000,000	PAC I	4.50%	FIX	38376K3C3	April 2037
NO	65,000,000							
Combination 10								
NI	\$ 61,750,000	NT	\$ 65,000,000	PAC I	4.75%	FIX	38376K3D1	April 2037
NO	65,000,000							
Combination 11								
NI	\$ 65,000,000	NA	\$ 65,000,000	PAC I	5.00%	FIX	38376K3E9	April 2037
NO	65,000,000							
Combination 12								
NI	\$ 65,000,000	NU	\$ 21,666,666	PAC I	15.00%	FIX	38376K3F6	April 2037
NO	21,666,666							
Combination 13								
NI	\$ 65,000,000	NV	16,250,000	PAC I	20.00%	FIX	38376K3G4	April 2037
NO	16,250,000							
Combination 14								
MC	\$ 6,024,000	MH	\$ 6,024,000	PAC I	2.75%	FIX	38376K3H2	May 2035
MJ	301,200							
Combination 15								
MC	\$ 6,024,000	MIN	\$ 6,024,000	PAC I	3.00%	FIX	38376K3J8	May 2035
MJ	602,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
MC	\$ 6,024,000	MT	\$ 6,024,000	PAC I	3.25%	FIX	38376K3K5	May 2035
MJ	903,600							
Combination 17								
MC	\$ 6,024,000	MU	\$ 6,024,000	PAC I	3.50%	FIX	38376K3L3	May 2035
MJ	1,204,800							
Combination 18								
MC	\$ 6,024,000	MW	\$ 6,024,000	PAC I	3.75%	FIX	38376K3M1	May 2035
MJ	1,506,000							
Combination 19								
MC	\$ 6,024,000	MX	\$ 6,024,000	PAC I	4.00%	FIX	38376K3N9	May 2035
MJ	1,807,200							
Combination 20								
MC	\$ 6,024,000	MY	\$ 6,024,000	PAC I	4.25%	FIX	38376K7T2	May 2035
MJ	2,108,400							
Combination 21								
MC	\$ 6,024,000	TA	\$ 6,024,000	PAC I	4.50%	FIX	38376K3R0	May 2035
MJ	2,409,600							
Combination 22								
MC	\$ 6,024,000	TB	\$ 6,024,000	PAC I	4.75%	FIX	38376K3S8	May 2035
MJ	2,710,800							
Combination 23								
MC	\$ 6,024,000	MK	\$ 6,024,000	PAC I	5.00%	FIX	38376K3T6	May 2035
MJ	3,012,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
MG	\$ 6,585,000	TF	\$ 6,585,000	PAC I	2.75%	FIX	38376K3U3	April 2037
MV	329,250							
Combination 25								
MG	\$ 6,585,000	TG	\$ 6,585,000	PAC I	3.00%	FIX	38376K3V1	April 2037
MV	658,500							
Combination 26								
MG	\$ 6,585,000	TH	\$ 6,585,000	PAC I	3.25%	FIX	38376K3W9	April 2037
MV	987,750							
Combination 27								
MG	\$ 6,585,000	TJ	\$ 6,585,000	PAC I	3.50%	FIX	38376K3X7	April 2037
MV	1,317,000							
Combination 28								
MG	\$ 6,585,000	TK	\$ 6,585,000	PAC I	3.75%	FIX	38376K3Y5	April 2037
MV	1,646,250							
Combination 29								
MG	\$ 6,585,000	TL	\$ 6,585,000	PAC I	4.00%	FIX	38376K3Z2	April 2037
MV	1,975,500							
Combination 30								
MG	\$ 6,585,000	TM	\$ 6,585,000	PAC I	4.25%	FIX	38376K4A6	April 2037
MV	2,304,750							
Combination 31								
MG	\$ 6,585,000	TN	\$ 6,585,000	PAC I	4.50%	FIX	38376K4B4	April 2037
MV	2,634,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
MG	\$ 6,585,000	TU	\$ 6,585,000	PAC I	4.75%	FIX	38376K4C2	April 2037
MV	2,963,250							
Combination 33								
MG	\$ 6,585,000	ML	\$ 6,585,000	PAC I	5.00%	FIX	38376K4D0	April 2037
MV	3,292,500							
Combination 34								
BD	\$ 20,795,000	BE	\$ 20,795,000	PAC I	4.25%	FIX	38376K4E8	July 2038
IN	1,039,750							
Combination 35								
BD	\$ 20,795,000	BA	\$ 20,795,000	PAC I	4.50%	FIX	38376K4F5	July 2038
IN	2,079,500							
Combination 36								
BD	\$ 20,795,000	BF	\$ 20,795,000	PAC I	4.75%	FIX	38376K4G3	July 2038
IN	3,119,250							
Combination 37								
BD	\$ 20,795,000	NB	\$ 20,795,000	PAC I	5.00%	FIX	38376K4H1	July 2038
IN	4,159,000							
Combination 38								
BD	\$ 16,636,000	BG	\$ 16,636,000	PAC I	5.25%	FIX	38376K4J7	July 2038
IN	4,159,000							
Combination 39								
BD	\$ 13,863,333	BC	\$ 13,863,333	PAC I	5.50%	FIX	38376K4K4	July 2038
IN	4,159,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
BT	\$ 22,949,000	BU	\$ 22,949,000	PAC I	4.25%	FIX	38376K4L2	October 2039
IC	1,147,450							
Combination 41								
BT	\$ 22,949,000	BX	\$ 22,949,000	PAC I	4.50%	FIX	38376K4M0	October 2039
IC	2,294,900							
Combination 42								
BT	\$ 22,949,000	BV	\$ 22,949,000	PAC I	4.75%	FIX	38376K4N8	October 2039
IC	3,442,350							
Combination 43								
BT	\$ 22,949,000	NC	\$ 22,949,000	PAC I	5.00%	FIX	38376K4P3	October 2039
IC	4,589,800							
Combination 44								
BT	\$ 18,359,200	BW	\$ 18,359,200	PAC I	5.25%	FIX	38376K4Q1	October 2039
IC	4,589,800							
Combination 45								
BT	\$ 15,299,333	BY	\$ 15,299,333	PAC I	5.50%	FIX	38376K4R9	October 2039
IC	4,589,800							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 46								
KO	\$ 98,703,000	KF	\$ 98,703,000	PAC/AD	(5)	FLT	38376K4S7	September 2039
KY	98,703,000							
Combination 47								
KO	\$153,538,000	KB	\$153,538,000	PAC/AD	3.00%	FIX	38376K4T5	September 2039
KS	65,802,000							
KY	65,802,000							
Combination 48								
KO	\$153,538,000	KD	\$153,538,000	PAC/AD	3.25%	FIX	38376K4U2	September 2039
KS	71,285,500							
KY	71,285,500							
Combination 49								
KO	\$153,538,000	KE	\$153,538,000	PAC/AD	3.50%	FIX	38376K4V0	September 2039
KS	76,769,000							
KY	76,769,000							
Combination 50								
KO	\$153,538,000	KG	\$153,538,000	PAC/AD	3.75%	FIX	38376K4W8	September 2039
KS	82,252,500							
KY	82,252,500							
Combination 51								
KO	\$153,538,000	KH	\$153,538,000	PAC/AD	4.00%	FIX	38376K4X6	September 2039
KS	87,736,000							
KY	87,736,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
KO	\$153,538,000	KL	\$153,538,000	PAC/AD	4.25%	FIX	38376K4Y4	September 2039
KS	93,219,500							
KY	93,219,500							
Combination 53								
KO	\$153,538,000	KA	\$153,538,000	PAC/AD	4.50%	FIX	38376K4Z1	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 54								
KO	\$145,457,052	KM	\$145,457,052	PAC/AD	4.75%	FIX	38376K5A5	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 55								
KO	\$138,184,200	KN	\$138,184,200	PAC/AD	5.00%	FIX	38376K5B3	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 56								
KO	\$131,604,000	KT	\$131,604,000	PAC/AD	5.25%	FIX	38376K5C1	September 2039
KS	98,703,000							
KY	98,703,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
KO	\$125,622,000	KV	\$125,622,000	PAC/AD	5.50%	FIX	38376K5D9	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 58								
KS	\$ 98,703,000	KJ	\$125,622,000	NTL (PAC/AD)	5.50%	FIX/IO	38376K5E7	September 2039
KY	98,703,000							
Security Group 6								
Combination 59								
LA	\$ 53,404,707	IC	\$ 53,404,707	PT	2.25%	FIX	38376K5F4	December 2018
LI	2,966,929							
Combination 60								
LA	\$ 53,404,707	LD	\$ 53,404,707	PT	2.50%	FIX	38376K5G2	December 2018
LI	5,933,857							
Combination 61								
LA	\$ 53,404,707	LE	\$ 53,404,707	PT	2.75%	FIX	38376K5H0	December 2018
LI	8,900,785							
Combination 62								
LA	\$ 53,404,707	LF	\$ 53,404,707	PT	3.00%	FIX	38376K5J6	December 2018
LI	11,867,713							
Combination 63								
LA	\$ 53,404,707	LG	\$ 53,404,707	PT	3.25%	FIX	38376K5K3	December 2018
LI	14,834,641							

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 64								
LA	\$ 53,404,707	LH	\$ 53,404,707	PT	3.50%	FIX	38376K3P4	December 2018
LI	17,801,569							
Combination 65								
LA	\$ 53,404,707	IJ	\$ 53,404,707	PT	3.75%	FIX	38376K3Q2	December 2018
LI	20,768,498							
Combination 66								
LA	\$ 53,404,707	LK	\$ 53,404,707	PT	4.00%	FIX	38376K7K1	December 2018
LI	23,735,426							
Combination 67								
LA	\$ 53,404,707	LM	\$ 53,404,707	PT	4.25%	FIX	38376K7L9	December 2018
LI	26,702,354							
Combination 68								
LA	\$ 53,404,707	LB	\$ 53,404,707	PT	4.50%	FIX	38376K7M7	December 2018
LI	29,669,281							
Combination 69								
LA	\$ 16,688,970	LN	\$ 16,688,970	PT	10.00%	FIX	38376K7N5	December 2018
LI	29,669,281							
Combination 70								
LA	\$ 10,270,135	LT	\$ 10,270,135	PT	15.00%	FIX	38376K7P0	December 2018
LI	29,669,281							
Combination 71								
LA	\$ 7,417,320	LU	\$ 7,417,320	PT	20.00%	FIX	38376K7Q8	December 2018
LI	29,669,281							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$1,857,394,385

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-100

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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 934,996	4.50%	SCH	FIX	38376YU2	November 2039
CA	3,843,140	5.00	SCH	FIX	38376YV0	October 2039
CB	1,708,096	5.00	SCH	FIX	38376YW8	November 2039
CD	13,351,111	4.50	SUP	FIX	38376YX6	July 2039
CE	6,666,667	4.75	SUP	FIX	38376YY4	July 2039
CF	3,000,000	(5)	SUP	FLT	38376YZ1	July 2039
CG	142,776	5.00	SUP	FIX	38376ZA5	July 2039
CH	1,622,222	6.00	SUP	FIX	38376ZB3	July 2039
CJ	2,000,000	5.00	SUP	FIX	38376ZC1	September 2039
CK	3,105,988	5.00	SUP	FIX	38376ZD9	November 2039
CS	1,200,000	(5)	SUP	INV	38376ZE7	July 2039
CX	3,360,000	(5)	NLT (SUP)	INV/IO	38376ZF4	July 2039
CY	3,360,000	(5)	SUP	FLT	38376ZG2	July 2039
EF(1)	100,987,252	(5)	PAC I	FIX	38376ZH0	April 2037
ES(1)	100,987,252	(5)	NLT (PAC I)	INV/IO	38376ZJ6	April 2037
FT	50,000,000	(5)	PAC I	FLT	38376ZK3	April 2037
KJ	100,000,000	4.00	PAC I	FIX	38376ZL1	April 2037
KP	5,000,000	4.50	SCH/AD	FIX	38376ZM9	November 2039
LO(1)	40,394,901	0.00	PAC I	PO	38376ZN7	April 2037
MK(1)	7,453,200	5.00	SUP	FIX	38376ZF2	November 2039
MO(1)	828,134	0.00	SUP	PO	38376ZQ0	November 2039
PD(1)	105,000,000	5.00	PAC I	FIX	38376ZR8	April 2035
PE(1)	177,647,790	5.00	PAC I	FIX	38376ZS6	March 2039
PH(1)	165,000,000	5.00	PAC I	FIX	38376ZT4	October 2032
PJ(1)	34,656,181	5.00	PAC I	FIX	38376ZU1	March 2034
PK(1)	30,416,278	5.00	PAC I	FIX	38376ZV9	April 2035
PM(1)	64,447,575	5.00	PAC I	FIX	38376ZW7	March 2039
PO	14,417,688	0.00	SUP	PO	38376ZX5	November 2039
PZ	37,130	4.50	SCH	FIX/Z	38376ZY3	November 2039
QZ(1)	24,922,148	5.00	PAC I	FIX/Z	38376ZZ0	November 2039
ST	50,000,000	(5)	NLT (PAC I)	INV/IO	38376A20	April 2037
VA(1)	81,155,438	5.50	PAC II/AD	FIX	38376A38	November 2039
VQ(1)	18,135,394	5.00	AD/PAC I	FIX	38376A46	November 2020
VW(1)	22,499,599	5.00	PAC I/AD	FIX	38376A53	April 2029
VZ	106,480,919	5.50	SUP	FIX/Z	38376A61	November 2039
WK	17,000,000	4.50	SCH/AD	FIX	38376A79	July 2039
XA	9,206,017	4.50	PAC II	FIX	38376A87	November 2039
YK	3,000,000	4.50	SCH/AD	FIX	38376A95	November 2039
Security Group 2						
AF(1)	32,226,203	(5)	PT	FLT	38376JB29	November 2039
AP(1)	157,723,753	4.00	PAC/AD	FIX	38376B37	May 2039
AS(1)	32,226,203	(5)	NLT (PT)	INV/IO	38376B45	November 2039
BF(1)	67,773,797	(5)	PT	FLT	38376B52	November 2039
BS	67,773,797	(5)	NLT (PT)	INV/IO	38376B60	November 2039
FG	100,000,000	(5)	PT	FLT	38376B78	November 2039
FI(1)	157,723,752	(5)	PAC/AD	FLT	38376B86	May 2039
PX	17,212,420	5.50	PAC/AD	FIX	38376B94	November 2039
SG(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C28	November 2039
SI(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C36	November 2039
SJ(1)	104,276,064	(5)	NLT (PAC/AD)	INV/IO	38376C44	May 2039
SV(1)	53,447,688	(5)	NLT (PAC/AD)	INV/IO	38376C51	May 2039
ZP	67,340,075	5.50	SUP	FIX/Z	38376C69	November 2039
Security Group 3						
LA	10,500,000	4.50	SC/PT	FIX	38376C77	March 2039
LB	1,500,000	4.75	SC/PT	FIX	38376C85	March 2039
LC	1,848,082	5.00	SC/PT	FIX	38376C93	March 2039
LD	1,500,000	5.25	SC/PT	FIX	38376D01	March 2039
LE	1,500,000	5.50	SC/PT	FIX	38376D35	March 2039
LH	1,000,000	6.00	SC/PT	FIX	38376D43	March 2039
LJ	1,000,000	6.50	SC/PT	FIX	38376D50	March 2039
LK	1,000,000	7.00	SC/PT	FIX	38376D68	March 2039
Security Group 4						
EJ	7,076,000	4.50	SC/SUP	FIX	38376D76	October 2039
EK	1,710,000	4.50	SC/SUP	FIX	38376D84	October 2039
EL	2,816,000	4.50	SC/SUP	FIX	38376D92	October 2039
EM	1,664,000	4.50	SC/PAC	FIX	38376E26	October 2039
EN	3,200,000	4.50	SC/TAC	FIX	38376E34	October 2039
EP	800,000	4.50	SC/SUP	FIX	38376E42	October 2039
EX	659,663	4.50	SC/SUP	FIX	38376E59	October 2039
Residual						
RR	0	0.00	NPR	NPR	38376JE67	November 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group or Supgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2A	Ginnie Mae I	6.0	30
2B	Ginnie Mae I	6.0	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

⁽²⁾ 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 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,219,620,640	359	1	5.40%
Subgroup 2A Trust Assets			
\$ 396,678,609	348	12	6.50%
Subgroup 2B Trust Assets			
\$ 203,321,391	348	12	6.50%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
AS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
BF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
BS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
CF	LIBOR + 1.25%	1.492%	1.25%	7.000%	0	0.00%
CS	14.375% – (LIBOR × 2.50)	13.770%	0.00%	14.375%	0	5.75%
CX	5.65% – LIBOR	5.408%	0.00%	5.650%	0	5.65%
CY	LIBOR + 1.35%	1.592%	1.35%	7.000%	0	0.00%
EF	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
ES	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
FA	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FB	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
FC	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
FD	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
FE	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
FG	LIBOR + 0.63%	0.872%	0.63%	7.000%	0	0.00%
FJ	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
FK	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
FT	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
GF	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
GS	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
HF	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
HS	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
JF	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
JS	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
KF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
KS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
LF	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
LS	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SB	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SC	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SD	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SE	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SG	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SI	6.37% – LIBOR	0.020%	0.00%	0.020%	0	6.37%
SJ	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SK	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SL	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SM	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SN	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SQ	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
ST	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SV	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SW	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SX	6.37% – LIBOR	6.128%	0.00%	6.370%	0	6.37%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 20% to KP, until retired
 - b. 80% sequentially, to WK and YK, in that order, until retired
 2. To PZ, until retired
- The QZ Accrual Amount sequentially, to VQ, VW and QZ, in that order, until retired
- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 59.0317497642% in the following order of priority:
 - (A) Concurrently, as follows:
 1. 31.3365056362% to PD, until retired
 2. 68.6634943638% sequentially, to PH, PJ and PK, in that order, until retired
 - (B) To PE, until retired
 - ii. 40.9682502358% in the following order of priority:
 - (A) Concurrently, to EF, FT, KJ and LO, pro rata, until retired
 - (B) To PM, until retired
 - b. Sequentially, to VQ, VW and QZ, in that order, until retired
 2. Concurrently, as follows:
 - a. 14.0098443394% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CD, CE, CF, CG, CH, CS and CY, pro rata, until retired
 - iii. Sequentially, to CJ and CK, in that order, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.0497391153% to PO, until retired
 - c. 65.7189038493% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired

- iii. To VA, without regard to its Scheduled Principal Balance, until retired
- d. 15.221512696% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To Classes AJ, KP, PZ, WK and YK, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, as follows:
 - (1) 20% to KP, until retired
 - (2) 80% sequentially, to WK and YK, in that order, until retired
 - (B) Sequentially, to PZ and AJ, in that order, until retired
 - iii. Concurrently, to MK and MO, pro rata, until retired
 - iv. To Classes AJ, KP, PZ, WK and YK, in the same manner and priority described in step 2.d.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To XA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 - 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FJ, pro rata, until retired
 - b. To PX, until retired
 - 2. To ZP, until retired
- The Subgroup 2A and Subgroup 2B Principal Distribution Amounts as follows:
 - 1. 33.3333333333% of the Subgroup 2A Principal Distribution Amount, concurrently, to AF and FG, pro rata, until retired
 - 2. 33.3333333333% of the Subgroup 2B Principal Distribution Amount to BF, until retired
 - 3. The remaining Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and FJ, pro rata, until retired
 - ii. To PX, until retired
 - b. To ZP, until retired
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to LA, LB, LC, LD, LE, LH, LJ and LK, pro rata, until retired.

SECURITY GROUP 4

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

1. 96.3200078011% in the following order of priority:
 - a. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 63.8858793788% to EJ, until retired
 - ii. 36.1141206212% in the following order of priority:
 - (A) To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To EP, until retired
 - (C) To EN, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to EK and EL, in that order, until retired
 - d. To EM, without regard to its Scheduled Principal Balance, until retired
2. 3.6799921989% to EX, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
EF, FT, KJ, LO, PD, PE, PH, PJ, PK, PM, QZ, VQ and VW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
VA	168% PSA through 250% PSA
XA	175% PSA through 251% PSA
PAC Classes	
AP, FJ and PX (in the aggregate)	200% PSA through 320% PSA
EM	130% PSA through 250% PSA
Scheduled Classes	
AJ, KP, PZ, WK and YK (in the aggregate)	200% PSA through 228% PSA
CA and CB (in the aggregate)	130% PSA through 225% PSA
TAC Class	
EN	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 (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 32,226,203	100% of AF (PT Class)
BS	67,773,797	100% of BF (PT Class)
CX	3,360,000	100% of CY (SUP Class)
DI	12,166,511	40% of PK (PAC I Class)
EI	35,529,558	20% of PE (PAC I Class)
ES	100,987,252	100% of EF (PAC I Class)
FS	132,226,203	100% of AF and FG (in the aggregate) (PT Classes)
GI	63,000,000	60% of PD (PAC I Class)
GS	100,987,252	100% of EF (PAC I Class)
HI	99,000,000	60% of PH (PAC I Class)
HS	100,987,252	100% of EF (PAC I Class)
IH	13,862,472	40% of PJ (PAC I Class)
IK	64,447,575	100% of PM (PAC I Class)
IP	6,555,714	10% of QZ, VQ and VW (in the aggregate) (PAC I Classes)
JS	100,987,252	100% of EF (PAC I Class)
KI	84,829,291	60% of EF and LO (in the aggregate) (PAC I Classes)
KS	100,987,252	100% of EF (PAC I Class)
LS	100,987,252	100% of EF (PAC I Class)
MI	52,574,584	33.3333333333% of AP (PAC/AD Class)
SB	104,276,064	(1)
SC	104,276,064	(1)
SD	104,276,064	(1)
SE	104,276,064	(1)
SG	100,000,000	100% of FG (PT Class)
SI	100,000,000	100% of FG (PT Class)
SJ	104,276,064	(1)
SK	104,276,064	(1)
SL	53,447,688	(2)
SM	53,447,688	(2)
SN	53,447,688	(2)
SQ	53,447,688	(2)
ST	50,000,000	100% of FT (PAC I Class)
SV	53,447,688	(2)
SW	53,447,688	(2)
SX	100,000,000	100% of FG (PT Class)
VI	56,808,806	70% of VA (PAC II/AD Class)

(1) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2A Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

(2) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2B Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B 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.



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BF(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 2039

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$501,004,763	359	1	5.45%
Group 2 Trust Assets			
\$129,993,062	357	3	4.95%
Group 3 Trust Assets			
\$162,475,975	357	3	4.95%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the KZ, YZ, Z and ZW Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, in the following order of priority:
 1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
 - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
 2. Concurrently:
 - a. 39.1052017400% in the following order of priority:
 - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To KZ, until retired; and
 - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.4473995558% in the following order of priority:
 - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently:
 - (a) 86.7009486657% to HA, until retired; and
 - (b) 13.2990513343% in the following order of priority:
 - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To HK, until retired; and
 - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
 - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To YZ, until retired; and
 - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 39.1666300202% in the following order of priority:
 - a. Up to the Priority Amount, to AG, until retired; and
 - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
 2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

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

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FA and SA, pro rata, until retired; and
 2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FA and SA, pro rata, until retired;
 3. To ZC, until retired; and
 4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ, QZ and ZQ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The QZ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZQ, until retired; and
 3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 34.5454550726% in the following order of priority:
 - a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To QZ, until retired;
 - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. To ZQ, until retired; and
 2. 65.4545449274% in the following order of priority:
 - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GZ, until retired; and
 - c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.

** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JL	1,185,000	11.1111111111% of PD (PAC I Class)
LI	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI	7,833,455	20% of BP (PAC I Class)
XI	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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

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



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AQ(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	(5)	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	5.0	NTL (SEQ/AD)	FLT/IO	38376PV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYY0	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PYZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	432,750,000	0.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	(5)	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TA(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PAU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FO(1)	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TI(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VF(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,868,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 2039

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	6.0%	15
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	6.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7, 8 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 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS.	6.45% – LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL.	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS.	6.55% – LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF.	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS.	6.47% – LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS.	6.50% – LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS.	6.55% – LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA.	6.50% – LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ.	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL.	7.66666618% – (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%

(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 AZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,770,000	100% of AO (SEQ/AD Class)
	<u>12,750,000</u>	100% of BO (SEQ Class)
	<u>\$107,520,000</u>	
AS	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JI	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	<u>9,107,143</u>	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SY	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	
TA	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (SEQ Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(7)								
AO	\$ 94,770,000	AB	\$107,520,000	SEQ/AD	2.50%	FIX	38376PE22	August 2037
BO	12,750,000							
FU	33,846,429							
FW	4,553,572							
TU	33,846,429							
TV	33,846,429							
TW	4,553,572							
TX	4,553,572							
Combination 2(7)								
AO	\$ 94,770,000	AC	\$107,520,000	SEQ/AD	2.75%	FIX	38376PE30	August 2037
BO	12,750,000							
FU	37,231,071							
FW	5,008,929							
TU	37,231,071							
TV	37,231,071							
TW	5,008,929							
TX	5,008,929							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(7)								
AO	\$ 94,770,000	AD	\$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	\$ 94,770,000	AE	\$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	\$ 94,770,000	AG	\$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(7)								
AO	\$ 94,770,000	AH	\$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)								
AO	\$ 94,770,000	AJ	\$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)								
AO	\$ 94,770,000	AK	\$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

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(7)								
AO	\$ 94,770,000	AL	\$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	\$ 94,770,000	AM	\$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	\$ 94,770,000	AT	\$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(7)								
AO	\$ 67,692,857	FV	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	\$ 67,692,857	FY	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	\$ 67,692,857	SY	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	\$ 67,692,857	SV	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	\$ 67,692,857	AI	\$107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 17(6)								
BN	\$ 53,592,000	CN	\$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	\$ 68,671,000	IL	\$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	\$ 53,592,000	YA	\$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	\$309,107,142	GF	\$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	\$154,553,571	NA	\$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	\$170,008,928	NB	\$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FG	\$185,464,285	NC	\$432,750,000	PAC I	3.00%	FIX	38376PH78	May 2037
GS	185,464,285							
NO	432,750,000							
Combination 24								
FG	\$200,919,642	ND	\$432,750,000	PAC I	3.25%	FIX	38376PH86	May 2037
GS	200,919,642							
NO	432,750,000							
Combination 25								
FG	\$216,374,999	NE	\$432,750,000	PAC I	3.50%	FIX	38376PH94	May 2037
GS	216,374,999							
NO	432,750,000							
Combination 26								
FG	\$231,830,357	NG	\$432,750,000	PAC I	3.75%	FIX	38376PJ27	May 2037
GS	231,830,357							
NO	432,750,000							
Combination 27								
FG	\$247,285,714	NH	\$432,750,000	PAC I	4.00%	FIX	38376PJ35	May 2037
GS	247,285,714							
NO	432,750,000							
Combination 28								
FG	\$262,741,071	NJ	\$432,750,000	PAC I	4.25%	FIX	38376PJ43	May 2037
GS	262,741,071							
NO	432,750,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
FG	\$278,196,428	NK	\$432,750,000	PAC I	4.50%	FIX	38376PJ50	May 2037
GS	278,196,428							
NO	432,750,000							
Combination 30								
FG	\$293,651,785	NL	\$432,750,000	PAC I	4.75%	FIX	38376PJ68	May 2037
GS	293,651,785							
NO	432,750,000							
Combination 31								
FG	\$309,107,142	NM	\$432,750,000	PAC I	5.00%	FIX	38376PJ76	May 2037
GS	309,107,142							
NO	432,750,000							
Combination 32								
FG	\$309,107,142	NI	\$432,750,000	NTL (PAC I)	5.00%	FIX/IO	38376PJ84	May 2037
GS	309,107,142							
Security Group 5								
Combination 33								
FM	\$ 87,717,857	MF	\$ 87,717,857	PAC I	(5)	FLT	38376PJ92	November 2038
MO	87,717,857							
Combination 34								
AS	\$ 52,630,714	MC	\$122,805,000	PAC I	3.00%	FIX	38376PK25	November 2038
FM	52,630,714							
MO	122,805,000							
TA	52,630,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
AS	\$ 57,016,607	MD	\$122,805,000	PAC I	3.25%	FIX	38376PK33	November 2038
FM	57,016,607							
MO	122,805,000							
TA	57,016,607							
Combination 36								
AS	\$ 61,402,500	ME	\$122,805,000	PAC I	3.50%	FIX	38376PK41	November 2038
FM	61,402,500							
MO	122,805,000							
TA	61,402,500							
Combination 37								
AS	\$ 65,788,393	MG	\$122,805,000	PAC I	3.75%	FIX	38376PK58	November 2038
FM	65,788,393							
MO	122,805,000							
TA	65,788,393							
Combination 38								
AS	\$ 70,174,286	MH	\$122,805,000	PAC I	4.00%	FIX	38376PK66	November 2038
FM	70,174,286							
MO	122,805,000							
TA	70,174,286							
Combination 39								
AS	\$ 74,560,178	MJ	\$122,805,000	PAC I	4.25%	FIX	38376PK74	November 2038
FM	74,560,178							
MO	122,805,000							
TA	74,560,178							

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 40								
AS	\$ 78,946,071	MK	\$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	\$ 83,331,964	ML	\$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	\$ 87,717,857	MN	\$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	\$ 87,717,857	IM	\$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	\$ 87,717,857	AF	\$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	\$ 87,717,857	MS	\$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 46(7)								
ZG	\$ 80,282,000	ZA	\$ 100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	\$ 4,831,000	MA	\$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	\$ 4,831,000	MB	\$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	\$ 17,352,000	VK	\$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	\$ 7,592,571	HA	\$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	\$ 35,207,428	FA	\$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	\$ 61,613,000	DA	\$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DO	\$ 61,613,000	DB	\$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	\$ 61,613,000	DC	\$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	\$ 61,613,000	DG	\$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	\$ 61,613,000	DJ	\$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	\$ 35,207,428	DI	\$ 41,075,333	NLT (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	\$ 94,642,857	JF	\$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	\$ 94,642,857	FK	\$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
JS	\$ 94,642,857	SK	\$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	\$ 56,785,714	JC	\$132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	\$ 61,517,857	JD	\$132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	\$ 66,250,000	JE	\$132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	\$ 70,982,143	JH	\$132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

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 65								
F	\$ 75,714,286	JG	\$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	\$ 80,446,428	JK	\$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	\$ 85,178,571	JL	\$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	\$ 89,910,714	JM	\$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	\$ 94,642,857	JN	\$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
F	\$ 94,642,857	WU	\$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	\$ 94,642,857	JI	\$ 132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	\$ 39,261,000	GI	\$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	\$ 50,234,000	LT	\$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	\$ 39,261,000	IK	\$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	\$228,235,714	PF	\$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 76								
FX	\$114,117,857	KA	\$319,530,000	PAC I	2.50%	FIX	38376PR36	August 2037
KO	319,530,000							
PS	114,117,857							
Combination 77								
FX	\$125,529,643	KB	\$319,530,000	PAC I	2.75%	FIX	38376PR44	August 2037
KO	319,530,000							
PS	125,529,643							
Combination 78								
FX	\$136,941,428	KC	\$319,530,000	PAC I	3.00%	FIX	38376PR51	August 2037
KO	319,530,000							
PS	136,941,428							
Combination 79								
FX	\$148,353,214	KD	\$319,530,000	PAC I	3.25%	FIX	38376PR69	August 2037
KO	319,530,000							
PS	148,353,214							
Combination 80								
FX	\$159,765,000	KE	\$319,530,000	PAC I	3.50%	FIX	38376PR77	August 2037
KO	319,530,000							
PS	159,765,000							
Combination 81								
FX	\$171,176,786	KG	\$319,530,000	PAC I	3.75%	FIX	38376PR85	August 2037
KO	319,530,000							
PS	171,176,786							

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 82								
FX	\$182,588,571	KH	\$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	\$194,000,357	KJ	\$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	\$205,412,143	KL	\$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	\$216,823,928	KM	\$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	\$228,235,714	KN	\$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	\$228,235,714	KI	\$319,530,000	NTL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	\$ 21,132,000	ZB	\$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 89(7)								
VT	\$ 18,553,000	VB	\$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	\$ 5,162,000	M	\$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	\$ 23,174,000	VG	\$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	\$ 97,306,071	DF	\$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	\$ 97,306,071	DS	\$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	\$151,365,000	EB	\$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	\$151,365,000	EC	\$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

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 96								
EO	\$151,365,000	ED	\$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	\$151,365,000	EG	\$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	\$151,365,000	EH	\$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	\$151,365,000	EJ	\$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	\$151,365,000	EK	\$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

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 101								
EO	\$151,365,000	ET	\$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	\$151,365,000	EU	\$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	\$ 97,306,071	EF	\$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	\$ 97,306,071	EI	\$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 105(6)								
LK	\$ 20,541,652	LA	\$ 20,541,652	SC/PT	3.00%	FIX	38376PU81	February 2036
		LB	20,541,652	SC/PT	3.25	FIX	38376PU99	February 2036
		LC	20,541,652	SC/PT	3.50	FIX	38376PV23	February 2036
		LD	20,541,652	SC/PT	3.75	FIX	38376PV31	February 2036
		LE	20,541,652	SC/PT	4.00	FIX	38376PV49	February 2036
		LG	20,541,652	SC/PT	4.25	FIX	38376PV56	February 2036
		LH	20,541,652	SC/PT	4.50	FIX	38376PV64	February 2036
		LI	8,216,660	NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036
		LJ	20,541,652	SC/PT	4.75	FIX	38376PV80	February 2036

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR8	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

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

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

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

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

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

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

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

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

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

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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



\$1,005,356,779
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-127

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DI(1)	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1)	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1)	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1)	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1)	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1)	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1)	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1)	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1)	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
Security Group 2						
FA	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
Security Group 3						
AB(1)	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
Security Group 4						
KI(1)	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
Security Group 5						
IK(1)	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
Security Group 6						
LI(1)	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
Security Group 7						
AO(1)	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1)	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
Residual						
RR	0	0.00	NPR	NPR	38376P4U1	December 2039

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is December 21, 2009.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$886,695,027	359	1	5.4%
Group 3 Trust Assets \$73,293,265	358	1	5.0%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
Security Group 2						
FA	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
Security Group 7						
SA	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

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

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

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

SECURITY GROUP 1

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

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 91.3012530707% in the following order of priority:
 - i. Concurrently:
 - (x) 27.2727272727% to PF, while outstanding
 - (y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding
 - ii. To PB, while outstanding
 - b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding
 2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution will be allocated, sequentially, to AB and BY, in that order, until retired.

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DO, DP, EO, MA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
EF and EG (in the aggregate).	170% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute 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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Notional Balance of the related Trust Asset Group indicated or (iii) in the case of Classes HI and IH, the outstanding Notional Balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$343,351,603	100% of DO (PAC I Class)
EI	56,648,397	100% of EO (PAC I Class)
ES	30,858,515	100% of EF (PAC II/AD Class)
GI	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ	12,343,406	20% of EG (PAC II/AD Class)
MI	18,000,000	40% of MA (PAC I Class)
NI	18,000,000	40% of MA (PAC I Class)
PS	150,000,000	100% of PF (PAC I Class)
Security Group 2		
IA	\$ 43,781,704	100% of FA (SC/PT Class)
Security Group 3		
AI	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
Security Group 4		
KI	\$ 96,339,773	100% of the Group 4 Trust Assets
Security Group 5		
IK	\$ 87,521,586	100% of the Group 5 Trust Assets
Security Group 6		
LI	\$ 36,311,214	100% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IH	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
Security Groups 5 and 6		
HI	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
Security Group 7		
SI	\$ 15,167,777	955.882247289% of AO (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DI	\$201,971,532	DA	\$343,351,603	PAC I	2.50%	FIX	38376P4V9	May 2037
DO	343,351,603							
Combination 2								
DI	\$ 222,168,685	DB	\$ 343,351,603	PAC I	2.75%	FIX	38376P4W7	May 2037
DO	343,351,603							
Combination 3								
DI	\$ 242,365,838	DC	\$ 343,351,603	PAC I	3.00%	FIX	38376P4X5	May 2037
DO	343,351,603							
Combination 4								
DI	\$ 262,562,991	DE	\$ 343,351,603	PAC I	3.25%	FIX	38376P4Y3	May 2037
DO	343,351,603							
Combination 5								
DI	\$ 282,760,144	DG	\$ 343,351,603	PAC I	3.50%	FIX	38376P4Z0	May 2037
DO	343,351,603							
Combination 6								
DI	\$ 302,957,297	DH	\$ 343,351,603	PAC I	3.75%	FIX	38376P5A4	May 2037
DO	343,351,603							
Combination 7								
DI	\$ 323,154,450	DJ	\$ 343,351,603	PAC I	4.00%	FIX	38376P5B2	May 2037
DO	343,351,603							
Combination 8								
DI	\$ 343,351,603	DK	\$ 343,351,603	PAC I	4.25%	FIX	38376P5C0	May 2037
DO	343,351,603							

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(5)								
DI	\$343,351,603	DL	\$324,276,513	PAC I	4.50%	FIX	38376P5D8	May 2037
DO	343,351,603	DM	307,209,329	PAC I	4.75	FIX	38376P5E6	May 2037
		DN	291,848,862	PAC I	5.00	FIX	38376P5F3	May 2037
		OD	51,502,741	PAC I	0.00	PO	38376P5G1	May 2037
Combination 10								
EI	\$ 33,322,587	BA	\$ 56,648,397	PAC I	2.50%	FIX	38376P5H9	October 2038
EO	56,648,397							
Combination 11								
EI	\$ 36,654,846	BC	\$ 56,648,397	PAC I	2.75%	FIX	38376P5J5	October 2038
EO	56,648,397							
Combination 12								
EI	\$ 39,987,104	BD	\$ 56,648,397	PAC I	3.00%	FIX	38376P5K2	October 2038
EO	56,648,397							
Combination 13								
EI	\$ 43,319,363	BE	\$ 56,648,397	PAC I	3.25%	FIX	38376P5L0	October 2038
EO	56,648,397							
Combination 14								
EI	\$ 46,651,622	BG	\$ 56,648,397	PAC I	3.50%	FIX	38376P5M8	October 2038
EO	56,648,397							
Combination 15								
EI	\$ 49,983,880	BH	\$ 56,648,397	PAC I	3.75%	FIX	38376P5N6	October 2038
EO	56,648,397							
Combination 16								
EI	\$ 53,316,139	BJ	\$ 56,648,397	PAC I	4.00%	FIX	38376P5P1	October 2038
EO	56,648,397							
Combination 17								
EI	\$ 56,648,397	BK	\$ 56,648,397	PAC I	4.25%	FIX	38376P5Q9	October 2038
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(5)								
EI	\$56,648,397	BL	\$53,501,263	PAC I	4.50%	FIX	38376P5R7	October 2038
EO	56,648,397	BM	50,685,407	PAC I	4.75	FIX	38376P5S5	October 2038
		BP	48,151,137	PAC I	5.00	FIX	38376P5T3	October 2038
		OB	8,497,260	PAC I	0.00	PO	38376P5U0	October 2038
Combination 19								
DI	\$ 201,971,532	PC	\$ 400,000,000	PAC I	2.50%	FIX	38376P5W6	October 2038
DO	343,351,603							
EI	33,322,587							
EO	56,648,397							
Combination 20								
DI	\$ 222,168,685	PD	\$ 400,000,000	PAC I	2.75%	FIX	38376P5X4	October 2038
DO	343,351,603							
EI	36,654,846							
EO	56,648,397							
Combination 21								
DI	\$ 242,365,838	PE	\$ 400,000,000	PAC I	3.00%	FIX	38376P5Y2	October 2038
DO	343,351,603							
EI	39,987,104							
EO	56,648,397							
Combination 22								
DI	\$ 262,562,991	PG	\$ 400,000,000	PAC I	3.25%	FIX	38376P5Z9	October 2038
DO	343,351,603							
EI	43,319,363							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
DI	\$282,760,144	PH	\$400,000,000	PAC I	3.50%	FIX	38376P6A3	October 2038
DO	343,351,603							
EI	46,651,622							
EO	56,648,397							
Combination 24								
DI	\$ 302,957,297	PJ	\$ 400,000,000	PAC I	3.75%	FIX	38376P6B1	October 2038
DO	343,351,603							
EI	49,983,880							
EO	56,648,397							
Combination 25								
DI	\$ 323,154,450	PK	\$ 400,000,000	PAC I	4.00%	FIX	38376P6C9	October 2038
DO	343,351,603							
EI	53,316,139							
EO	56,648,397							
Combination 26								
DI	\$ 343,351,603	PL	\$ 400,000,000	PAC I	4.25%	FIX	38376P6D7	October 2038
DO	343,351,603							
EI	56,648,397							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27(5)								
DI	\$343,351,603	PA	\$340,000,000	PAC I	5.00%	FIX	38376P5V8	October 2038
DO	343,351,603	PM	377,777,777	PAC I	4.50	FIX	38376P6E5	October 2038
EI	56,648,397	PN	357,894,736	PAC I	4.75	FIX	38376P6F2	October 2038
EO	56,648,397	PO	60,000,000	PAC I	0.00	PO	38376P6G0	October 2038
Combination 28(5)								
MA	\$ 45,000,000	ND	\$ 45,000,000	PAC I	3.00%	FIX	38376P6H8	May 2037
		NE	45,000,000	PAC I	3.25	FIX	38376P6J4	May 2037
		NG	45,000,000	PAC I	3.50	FIX	38376P6K1	May 2037
		NH	45,000,000	PAC I	3.75	FIX	38376P6L9	May 2037
		NI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6M7	May 2037
		NJ	45,000,000	PAC I	4.00	FIX	38376P6N5	May 2037
		NK	45,000,000	PAC I	4.25	FIX	38376P6P0	May 2037
		NL	45,000,000	PAC I	4.50	FIX	38376P6Q8	May 2037
		NM	45,000,000	PAC I	4.75	FIX	38376P6R6	May 2037
Combination 29(5)								
MA	\$ 45,000,000	MD	\$ 45,000,000	PAC I	3.00%	FIX	38376P6S4	May 2037
		ME	45,000,000	PAC I	3.25	FIX	38376P6T2	May 2037
		MG	45,000,000	PAC I	3.50	FIX	38376P6U9	May 2037
		MH	45,000,000	PAC I	3.75	FIX	38376P6V7	May 2037
		MI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6W5	May 2037
		MJ	45,000,000	PAC I	4.00	FIX	38376P6X3	May 2037
		MK	45,000,000	PAC I	4.25	FIX	38376P6Y1	May 2037
		ML	45,000,000	PAC I	4.50	FIX	38376P6Z8	May 2037
		MIN	45,000,000	PAC I	4.75	FIX	38376P7A2	May 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance			Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 30(5)									
EF	\$30,858,515		EP	\$92,575,546	PAC II/AD	5.00%	FIX	38376P7B0	December 2039
EG	61,717,031		GD	92,575,546	PAC II/AD	3.00	FIX	38376P7C8	December 2039
ES	30,858,515		GE	92,575,546	PAC II/AD	3.25	FIX	38376P7D6	December 2039
			GH	92,575,546	PAC II/AD	3.50	FIX	38376P7E4	December 2039
			GI	37,030,218	NTL(PAC II/AD)	5.00	FIX/IO	38376P7F1	December 2039
			GJ	92,575,546	PAC II/AD	3.75	FIX	38376P7G9	December 2039
			GK	92,575,546	PAC II/AD	4.00	FIX	38376P7H7	December 2039
			GL	92,575,546	PAC II/AD	4.25	FIX	38376P7J3	December 2039
			GM	92,575,546	PAC II/AD	4.50	FIX	38376P7K0	December 2039
			GN	92,575,546	PAC II/AD	4.75	FIX	38376P7L8	December 2039
Combination 31(5)									
EG	\$ 61,717,031		JD	\$ 61,717,031	PAC II/AD	3.00%	FIX	38376P7M6	December 2039
			JE	61,717,031	PAC II/AD	3.25	FIX	38376P7N4	December 2039
			JG	61,717,031	PAC II/AD	3.50	FIX	38376P7P9	December 2039
			JH	61,717,031	PAC II/AD	3.75	FIX	38376P7Q7	December 2039
			JI	12,343,406	NTL(PAC II/AD)	5.00	FIX/IO	38376P7R5	December 2039
Security Group 3									
Combination 32(5)									
AB	\$ 48,293,265		AC	\$ 48,293,265	SEQ	2.50%	FIX	38376P7S3	May 2034
			AD	48,293,265	SEQ	2.75	FIX	38376P7T1	May 2034
			AE	48,293,265	SEQ	3.00	FIX	38376P7U8	May 2034
			AG	48,293,265	SEQ	3.25	FIX	38376P7V6	May 2034
			AH	48,293,265	SEQ	3.50	FIX	38376P7W4	May 2034
			AI	21,463,673	NTL(SEQ)	4.50	FIX/IO	38376P7X2	May 2034
			AJ	48,293,265	SEQ	3.75	FIX	38376P7Y0	May 2034
			AK	48,293,265	SEQ	4.00	FIX	38376P7Z7	May 2034
			AL	48,293,265	SEQ	4.25	FIX	38376P8A1	May 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)
Security Groups 1 and 6								
Combination 33(6)								
PB	\$70,044,596	BT(7)	\$70,044,596	SC/PAC I	(8)	WAC	38376P8B9	December 2039
LI	29,048,971							
Security Groups 4, 5 and 6								
Combination 34(6)								
IK	\$ 87,521,586	IH	\$ 220,172,573	NTL(SC/PT)	5.00%	FIX/IO	38376P8C7	September 2038
KI	96,339,773							
LI	36,311,214							
Security Groups 5 and 6								
Combination 35(6)								
IK	\$ 87,521,586	HI	\$ 123,832,800	NTL(SC/PT)	5.00%	FIX/IO	38376P8D5	September 2038
LI	36,311,214							
Security Group 7								
Combination 36								
AO	\$ 1,586,783	SA	\$ 1,586,783	SC/PT	(8)	INV	38376P8E3	April 2034
SI	2,776,870							
Combination 37								
AO	\$ 1,586,783	SB	\$ 1,586,783	SC/PT	(8)	INV	38376P8F0	April 2034
SI	3,966,958							
Combination 38								
AO	\$ 1,586,783	SC	\$ 1,586,783	SC/PT	(8)	INV	38376P8G8	April 2034
SI	6,743,828							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 - (5) In the case of Combinations 9, 18 and 27 through 32, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 33, 34 and 35 are derived from REMIC Classes of separate Security Groups.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
 - (8) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$1,228,768,165
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$ 37,000,000	(5)	PT	FLT	38376TCG5	January 2040
SG	37,000,000	(5)	NTL (PT)	INV/IO	38376TCH3	January 2040
Y	12,333,333	5.0%	PT	FIX	38376TCL4	January 2040
Security Group 2						
CA	2,168,446	4.0	SUP/AD	FIX	38376TCM2	January 2040
CZ	1,000	4.0	SUP	FIX/Z	38376TCN0	January 2040
DP	6,808,227	4.0	PAC/AD	FIX	38376TCP5	September 2039
F	45,313,362	(5)	PT	FLT	38376TCQ3	January 2040
S	45,313,362	(5)	NTL (PT)	INV/IO	38376TCR1	January 2040
ZP	85,000	4.0	PAC	FIX/Z	38376TCS9	January 2040
Security Group 3						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
Security Group 4						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
Security Group 5						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
Security Group 6						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
Security Group 7						
AP	6,110,887	5.0	PAC I	FIX	38376TDB5	March 2027
BP(1)	25,000,000	5.0	PAC I	FIX	38376TDC3	June 2037
CP	2,867,045	5.0	PAC I	FIX	38376TDD1	June 2037
FI(1)	224,867,070	(5)	NTL (PAC I)	FLT/IO	38376TDE9	June 2037
FT	23,567,975	(5)	CPT/TAC/SUP/AD	FLT	38376TDF6	January 2040
IA(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDG4	June 2037
IB(1)	138,200	5.0	NTL (PAC II)	FIX/IO	38376TDH2	January 2040
IC(1)	194,750	5.0	NTL (PAC III)	FIX/IO	38376TDJ8	January 2040
JG	8,724,986	5.0	PAC I	FIX	38376TDK5	December 2027
JH	30,000,000	5.0	PAC I	FIX	38376TDL3	June 2037
LM	6,064,000	5.0	PAC II	FIX	38376TDM1	January 2040
LN	1,000	5.0	PAC II	FIX	38376TDN9	January 2040
LZ	30,000,000	5.0	TAC/AD	FIX/Z	38376TDP4	January 2040
ML	23,115,000	5.0	TAC/AD	FIX	38376TDQ2	January 2040
OP(1)	314,813,898	0.0	PAC I	PO	38376TDR0	June 2037
PC(1)	27,538,371	5.0	PAC I	FIX	38376TDS8	January 2038
PU(1)	29,895,582	5.0	AD/PAC I	FIX	38376TDT6	January 2021
PV(1)	23,657,009	5.0	PAC I/AD	FIX	38376TDU3	October 2026
PZ(1)	41,106,222	5.0	PAC I	FIX/Z	38376TDV1	January 2040
SL(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDW9	June 2037
ST	12,648,858	(5)	TAC/AD	INV	38376TDX7	January 2040
SU	6,702,833	(5)	NTL (SUP)	INV/IO	38376TDY5	January 2040
TA	12,000,000	5.0	SUP	FIX	38376TDZ2	August 2039
TB	4,332,000	4.75	SUP	FIX	38376TEA6	December 2039
TC	1,162,000	4.5	SUP	FIX	38376TEB4	January 2040
TD	1,162,000	5.0	SUP	FIX	38376TEC2	January 2040
TE	12,000,000	4.5	SUP	FIX	38376TED0	August 2039
TG	6,720,000	4.75	SUP	FIX	38376TEE8	August 2039
TH	2,250,000	4.5	PAC II	FIX	38376TEF5	January 2040
TJ	2,250,000	5.0	PAC II	FIX	38376TEG3	January 2040
TK	4,000,000	4.75	SUP	FIX	38376TEH1	February 2039
TL	1,000,000	4.75	SUP	FIX	38376TEJ7	August 2039
WA	2,764,000	5.0	PAC II	FIX	38376TEK4	January 2040
WB	3,895,000	5.0	PAC III	FIX	38376TEL2	January 2040
Z	4,000,167	5.0	SUP	FIX/Z	38376TEM0	January 2040
ZL	3,107,263	5.0	SUP	FIX/Z	38376TEN8	January 2040
Security Group 8						
OA	42,060,000	4.5	SUP	FIX	38376TEP3	September 2038
OB	8,274,000	4.5	SUP	FIX	38376TEQ1	February 2039
OC	4,194,000	4.5	SUP	FIX	38376TER9	May 2039
OD	5,172,000	4.5	SUP	FIX	38376TES7	August 2039
OE	5,506,332	4.5	SUP	FIX	38376TET5	November 2039
OF(1)	1,666,668	(5)	SUP/AD	FLT/T/DLY	38376TEU2	January 2040
OM	9,033,000	4.5	PAC II	FIX	38376TEV0	January 2040
OS(1)	3,000,000	(5)	SUP/AD	INV/T/DLY	38376TEW8	January 2040
QM(1)	175,200,417	4.5	PAC I	FIX	38376TEX6	October 2037
QX(1)	13,929,000	4.5	PAC I/AD	FIX	38376TEY4	February 2021
QY(1)	10,260,000	4.5	PAC I/AD	FIX	38376TEZ1	October 2026
QZ(1)	21,701,583	4.5	PAC I	FIX/Z	38376TFA5	January 2040
ZT	3,000	4.5	SUP	FIX/Z	38376TFB3	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TFC1	January 2040

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$49,333,333	335	24	7.000%
Group 2 Trust Assets			
\$54,376,035	245	104	7.000%
Group 7 Trust Assets			
\$665,753,263	359	1	5.450%
Group 8 Trust Assets			
\$300,000,000	353	6	4.873%

¹ As of January 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.55%	0.7810000%	0.55%	7.00000000%	0	0.0000%
FA	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FG	LIBOR + 0.55%	0.7500000%	0.55%	7.00000000%	0	0.0000%
FI	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.7800000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FT	LIBOR + 1.40%	1.6300000%	1.40%	6.50000000%	0	0.0000%
GF	LIBOR + 0.50%	0.7310000%	0.50%	7.00000000%	0	0.0000%
GS	6.50% – LIBOR	6.2690000%	0.00%	6.50000000%	0	6.5000%
IA	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.5000%
OF	If LIBOR ≤ 5.0% then 0.0%, otherwise 12.6%	0.0000000%	0.00%	12.60000000%	19	≤ 5.0000%
OS	If LIBOR ≤ 5.0% then 7.0%, otherwise 0.0%	7.0000000%	0.00%	7.00000000%	19	> 5.0000%
S	6.45% – LIBOR	6.2190000%	0.00%	6.45000000%	0	6.4500%
SA	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
SG	6.45% – LIBOR	6.2500000%	0.00%	6.45000000%	0	6.4500%
SL	6.45% – LIBOR	6.2200000%	0.00%	6.45000000%	0	6.4500%
SM	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
ST	9.79999943% – (LIBOR x 1.33333318)	9.4933328%	3.00%	9.79999943%	0	5.1000%
SU	5.10% – LIBOR	4.8700000%	0.00%	5.10000000%	0	5.1000%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FG and Y, pro rata, until retired.

SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:
 1. 83.3333324138% to F, until retired; and
 2. 16.6666675862% in the following order of priority:
 - i. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Sequentially, to CA and CZ, in that order, until retired; and

iii. Sequentially, to DP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UA and UB, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Up to \$144,000, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to X, until retired; and
2. Sequentially, to X and K, in that order, until retired.

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the LZ, PZ, Z and ZL Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:
 1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To ZL, until retired; and
 4. To LZ, without regard to its Scheduled Principal Balance, until retired.
- The Z Accrual Amount, in the following order of priority:
 1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To Z, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 8.7681180783% in the following order of priority:
 - (a) To AP, until retired;
 - (b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (c) To CP, until retired; and
 - (d) To BP, without regard to its Scheduled Principal Balance, until retired;
 - ii. 9.9931111118% sequentially, to JG and JH, in that order, until retired; and
 - iii. 81.2387708099% to OP, until retired; and
 - b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;
 2. Concurrently:
 - a. 39.9176859736% in the following order of priority:
 - i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iv. To ZL, until retired;
 - v. To LZ, without regard to its Scheduled Principal Balance, until retired;
 - vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
 - vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.0411570132% in the following order of priority:
 - i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently:
 - (a) 83.3333341622% in the following order of priority:
 - (i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - (ii) To Z, until retired; and
 - (iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - (b) 16.6666658378% to FT2, until retired;
 - iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
 - v. To WA, without regard to its Scheduled Principal Balance, until retired; and

c. 30.0411570132% in the following order of priority:

i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.0022396417% concurrently, to TA, TE and TG, pro rata, until retired; and

(b) 13.9977603583% sequentially, to TK and TL, in that order, until retired;

iii. To TB, until retired;

iv. Concurrently, to TC and TD, pro rata, until retired; and

v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and

3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the QZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.

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

1. Concurrently, to OF and OS, pro rata, until retired; and

2. To ZT, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

1. Sequentially, to QM, QX, QY and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

3. Sequentially, to OA, OB, OC, OD and OE, in that order, until retired;

4. Concurrently, to OF and OS, pro rata, until retired;

5. To ZT, until retired;

6. To OM, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QM, QX, QY and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC Classes	
DP and ZP (in the aggregate)*	202% PSA through 400% PSA
Security Group 7	
PAC I Classes	
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate)	120% PSA through 250% PSA
BP	100% PSA through 250% PSA
PAC II Classes	
LM and LN (in the aggregate)	130% PSA through 250% PSA
TH and TJ (in the aggregate)	130% PSA through 250% PSA
WA	126% PSA through 250% PSA
PAC III Class	
WB	135% PSA through 251% PSA
TAC Classes and Component	
FT1 and ST (in the aggregate)	250% PSA
LZ	427% PSA
ML	135% PSA
Security Group 8	
PAC I Classes	
QM, QX, QY and QZ (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
OM	120% PSA through 251% PSA

* The Initial Effective Range is 202% PSA through 381% 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$224,867,070	71.4285714286% of OP (PAC I Class)
GS	27,725,728	100% of GF (SC/PT Class)
HI	11,015,348	40% of PC (PAC I Class)
IA	224,867,070	71.4285714286% of OP (PAC I Class)
IB	138,200	5% of WA (PAC II Class)
IC	194,750	5% of WB (PAC III Class)
IK	\$ 138,200	5% of WA (PAC II Class)
	<u>194,750</u>	5% of WB (PAC III Class)
	<u>\$ 332,950</u>	
JI	10,000,000	40% of BP (PAC I Class)
PI	314,813,898	100% of OP (PAC I Class)
QI	\$125,925,559	40% of OP (PAC I Class)
	<u>8,948,733</u>	32.4955081766% of PC (PAC I Class)
	<u>\$134,874,292</u>	
S	45,313,362	100% of F (PT Class)
SA	100,000,000	100% of FA (SC/PT Class)
SG	37,000,000	100% of FG (PT Class)
SL	224,867,070	71.4285714286% of OP (PAC I Class)
SM	224,867,070	71.4285714286% of OP (PAC I Class)
SU	6,702,833	100% of FT2 (SUP Component)
WI	58,400,139	33.3333333333% of QM (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class FT is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
FT	FT1	TAC/AD	FLT	(1)	\$16,865,142
	FT2	SUP	FLT	(1)	6,702,833

(1) See “— Interest Rates” in this Terms Sheet above.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 1								
FI	\$224,867,070	PI	\$314,813,898	NTL (PAC D)	5.00%	FIX/IO	38376TFJ6	June 2037
IA	224,867,070							
SL	224,867,070							
Combination 2								
FI	\$224,867,070	PA	\$314,813,898	PAC I	5.00%	FIX	38376TFK3	June 2037
IA	224,867,070							
OP	314,813,898							
SL	224,867,070							
Combination 3								
FI	\$134,920,242	PE	\$314,813,898	PAC I	3.00%	FIX	38376TFL1	June 2037
IA	134,920,242							
OP	314,813,898							
SL	134,920,242							
Combination 4								
FI	\$146,163,596	PG	\$314,813,898	PAC I	3.25%	FIX	38376TFM9	June 2037
IA	146,163,596							
OP	314,813,898							
SL	146,163,596							
Combination 5								
FI	\$157,406,949	PH	\$314,813,898	PAC I	3.50%	FIX	38376TFN7	June 2037
IA	157,406,949							
OP	314,813,898							
SL	157,406,949							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FI	\$168,650,303	PJ	\$314,813,898	PAC I	3.75%	FIX	38376TFP2	June 2037
IA	168,650,303							
OP	314,813,898							
SL	168,650,303							
Combination 7								
FI	\$179,893,656	PK	\$314,813,898	PAC I	4.00%	FIX	38376TFQ0	June 2037
IA	179,893,656							
OP	314,813,898							
SL	179,893,656							
Combination 8								
FI	\$191,137,010	PL	\$314,813,898	PAC I	4.25%	FIX	38376TFR8	June 2037
IA	191,137,010							
OP	314,813,898							
SL	191,137,010							
Combination 9								
FI	\$202,380,363	PM	\$314,813,898	PAC I	4.50%	FIX	38376TFS6	June 2037
IA	202,380,363							
OP	314,813,898							
SL	202,380,363							
Combination 10								
FI	\$213,623,717	PN	\$314,813,898	PAC I	4.75%	FIX	38376TFT4	June 2037
IA	213,623,717							
OP	314,813,898							
SL	213,623,717							
Combination 11								
FI	\$224,867,070	FM	\$224,867,070	PAC I	(5)	FLT	38376TFU1	June 2037
OP	224,867,070							

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 12								
IA	\$224,867,070	SM	\$224,867,070	NTL (PAC D)	(5)	INV/IO	38376TFV9	June 2037
SL	224,867,070							
Combination 13								
FI	\$224,867,070	FL	\$224,867,070	PAC I	(5)	FLT	38376TFW7	June 2037
IA	224,867,070							
OP	224,867,070							
Combination 14								
PU	\$ 29,895,582	PQ	\$ 94,658,813	PAC I	5.00%	FIX	38376TFX5	January 2040
PV	23,657,009							
PZ	41,106,222							
Combination 15								
PC	\$ 27,538,371	PB	\$122,197,184	PAC I	5.00%	FIX	38376TFY3	January 2040
PU	29,895,582							
PV	23,657,009							
PZ	41,106,222							
Combination 16(6)								
PC	\$ 27,538,371	HA	\$ 27,538,371	PAC I	3.00%	FIX	38376TFZ0	January 2038
		HB	27,538,371	PAC I	3.25	FIX	38376TGA4	January 2038
		HC	27,538,371	PAC I	3.50	FIX	38376TGB2	January 2038
		HD	27,538,371	PAC I	3.75	FIX	38376TGC0	January 2038
		HE	27,538,371	PAC I	4.00	FIX	38376TGD8	January 2038
		HG	27,538,371	PAC I	4.25	FIX	38376TGE6	January 2038
		HI	11,015,348	NTL (PAC D)	5.00	FIX/IO	38376TGF3	January 2038
		HJ	27,538,371	PAC I	4.50	FIX	38376TGG1	January 2038
		HK	27,538,371	PAC I	4.75	FIX	38376TGH9	January 2038
Combination 17								
IB	\$ 138,200	IK	\$ 332,950	NTL (PAC II/PAC III)	5.00%	FIX/IO	38376TGJ5	January 2040
IC	194,750							

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 18(6)								
PA(7)	\$314,813,898	QA	\$337,185,732	PAC I	3.00%	FIX	38376TGK2	January 2038
PC	22,371,834	QB	337,185,732	PAC I	3.25	FIX	38376TGL0	January 2038
		QC	337,185,732	PAC I	3.50	FIX	38376TGM8	January 2038
		QD	337,185,732	PAC I	3.75	FIX	38376TGN6	January 2038
		QE	337,185,732	PAC I	4.00	FIX	38376TGP1	January 2038
		QG	337,185,732	PAC I	4.25	FIX	38376TQQ9	January 2038
		QH	337,185,732	PAC I	4.50	FIX	38376TGR7	January 2038
		QI	134,874,292	NTL (PAC D)	5.00	FIX/IO	38376TGS5	January 2038
		QJ	337,185,732	PAC I	4.75	FIX	38376TGT3	January 2038
		QK	337,185,732	PAC I	5.00	FIX	38376TGU0	January 2038
Combination 19(6)								
BP	\$ 25,000,000	JA	\$ 25,000,000	PAC I	3.00%	FIX	38376TG2	June 2037
		JB	25,000,000	PAC I	3.50	FIX	38376T6H0	June 2037
		JC	25,000,000	PAC I	4.00	FIX	38376T6J6	June 2037
		JD	25,000,000	PAC I	4.50	FIX	38376T6K3	June 2037
		JI	10,000,000	NTL (PAC D)	5.00	FIX/IO	38376T6L1	June 2037
Security Group 8								
Combination 20		QN	\$ 45,890,583	PAC I	4.50%	FIX	38376TGV8	January 2040
QX	\$ 13,929,000							
QY	10,260,000							
QZ	21,701,583							

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 21(6)								
QM	\$175,200,417	WI	\$ 58,400,139	NTL (PAC I)	4.50%	FIX/IO	38376TGW6	October 2037
		WJ	175,200,417	PAC I	3.00	FIX	38376TGX4	October 2037
		WK	175,200,417	PAC I	3.25	FIX	38376TGY2	October 2037
		WL	175,200,417	PAC I	3.50	FIX	38376TGZ9	October 2037
		WN	175,200,417	PAC I	3.75	FIX	38376THA3	October 2037
		WP	175,200,417	PAC I	4.00	FIX	38376THB1	October 2037
		WT	175,200,417	PAC I	4.25	FIX	38376THC9	October 2037
Combination 22								
OF	\$ 1,666,668	OG	\$ 4,666,668	SUP/AD	4.50%	FIX	38376THD7	January 2040
OS	3,000,000							

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

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

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

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

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

(6) In the case of Combinations 16, 18, 19 and 21, 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.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
- i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
- c. 15.9655509028% in the following order of priority:
- i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- d. 32.9159482169% in the following order of priority:
- i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-094	NC(3)	October 30, 2009	38376K4P3	5.0%	FIX	October 2039	PAC I	\$22,949,000	1.00000000	\$ 5,641,681	24.585591965%	5.381%	355	4	II
3	Ginnie Mae	2009-093	TH	October 30, 2009	38376KAW1	5.0	FIX	October 2039	PAC I	5,080,000	1.00000000	2,605,857	51.2963976378	5.372	356	3	II
3	Ginnie Mae	2009-067	PL(3)	August 28, 2009	38373ASK3	5.0	FIX	August 2039	PAC I	19,248,000	1.00000000	4,791,602	24.8940253533	5.369	354	5	II
3	Ginnie Mae	2009-116	K(3)	December 30, 2009	38376PQ78	5.0	FIX	December 2039	PAC I	89,495,000	1.00000000	58,302,860	65.1464998045	5.331	357	2	II
4	Ginnie Mae	2009-094	NC(3)	October 30, 2009	38376K4P3	5.0	FIX	October 2039	PAC I	22,949,000	1.00000000	3,018,319	13.1522898601	5.381	355	4	II
4	Ginnie Mae	2009-093	TH	October 30, 2009	38376KAW1	5.0	FIX	October 2039	PAC I	5,080,000	1.00000000	1,394,143	27.4437598425	5.372	356	3	II
4	Ginnie Mae	2009-067	PL(3)	August 28, 2009	38373ASK3	5.0	FIX	August 2039	PAC I	19,248,000	1.00000000	2,563,525	13.3183967165	5.369	354	5	II
4	Ginnie Mae	2009-116	K(3)	December 30, 2009	38376PQ78	5.0	FIX	December 2039	PAC I	89,495,000	1.00000000	31,192,140	34.8535001955	5.331	357	2	II
4	Ginnie Mae	2009-075	HZ	September 30, 2009	38376CP25	5.0	FIX/Z	December 2039	PAC I	14,329,000	1.00000000	14,329,000	100.0000000000	5.325	358	1	II
5	Ginnie Mae	2009-089	HL(3)	October 30, 2009	38376C4Q9	5.0	FIX	September 2039	SEQ	30,000,000	1.01677112	15,251,566	50.0000000000	5.369	354	5	II
6	Ginnie Mae	2009-120	LW	December 30, 2009	38376PEY2	4.5	FIX	October 2039	SEQ	30,133,333	1.00000000	30,133,333	100.0000000000	5.379	355	4	II
7	Ginnie Mae	2009-118	NL	December 30, 2009	38376PLT5	4.5	FIX	December 2039	SEQ	9,993,054	1.00000000	9,993,054	100.0000000000	4.904	354	5	II
7	Ginnie Mae	2009-122	B(3)	December 30, 2009	38375AEY6	4.5	FIX	December 2039	SEQ	25,000,000	1.00000000	25,000,000	100.0000000000	4.919	358	1	II
7	Ginnie Mae	2009-122	B(3)	December 30, 2009	38375AEY6	4.5	FIX	December 2039	SEQ	28,230,000	1.00000000	28,230,000	100.0000000000	4.889	355	4	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2010.
- (3) MX Class.



\$398,596,644

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-007

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI(1)	\$ 60,353,688	5.00%	NTL (PAC I)	FIX/IO	38376TNY4	January 2034
CM(1)	150,884,220	3.00	PAC I	FIX	38376TNZ1	January 2034
DI(1)	18,936,736	5.00	NTL (PAC I)	FIX/IO	38376TPA4	June 2036
DM(1)	47,341,841	3.00	PAC I	FIX	38376TPB2	June 2036
EI(1)	16,905,299	5.00	NTL (PAC I)	FIX/IO	38376TPC0	June 2038
EM(1)	42,263,249	3.00	PAC I	FIX	38376TPD8	June 2038
HA(1)	39,785,334	5.00	PAC I	FIX	38376TPE6	January 2040
LA	12,928,000	5.00	SUP	FIX	38376TPF3	March 2039
LB	4,332,000	5.00	SUP	FIX	38376TPG1	January 2040
LV	26,968,000	5.00	PAC II/AD	FIX	38376TPH9	January 2040
LZ	44,094,000	5.00	SUP	FIX/Z	38376TPJ5	January 2040
Security Group 2						
BG(1)	28,931,267	3.00	SEQ	FIX	38376TPK2	September 2024
BI(1)	9,643,755	4.50	NTL (SEQ)	FIX/IO	38376TPL0	September 2024
BU	1,068,733	4.50	SEQ	FIX	38376TPM8	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TPN6	January 2040

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

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

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

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

Wells Fargo Securities

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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 2010.

Trust Assets:

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

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$368,596,644	359	1	5.5%
Group 2 Trust Assets			
\$ 30,000,000	175	5	5.0%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CM, DM, EM and HA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 19.5421299337% sequentially, to LA and LB, in that order, until retired
 - b. 80.4578700663% in the following order of priority:
 - i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To LV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to CM, DM, EM and HA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
CM, DM, EM and HA (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
LV	161% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 9,643,755	33.3333333333% of BG (SEQ Class)
CI	60,353,688	40% of CM (PAC I Class)
DI	18,936,736	40% of DM (PAC I Class)
EI	16,905,299	40% of EM (PAC I Class)
GI	79,290,424	40% of CM and DM (in the aggregate) (PAC I Classes)
JI	96,195,723	40% of CM, DM and EM (in the aggregate) (PAC I Classes)

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

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



\$649,722,265

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-010

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<i>Security Group 1</i>						
C.....	28,503,186	5.00%	SUP	FLX	38375.A3V4	January 2040
CA.....	10,838,791	5.00	SUP	FLX	38375.A3W2	November 2039
CB.....	2,900,021	5.00	PAC II	FLX	38375.A3X0	December 2039
CD.....	852,021	5.00	PAC II	FLX	38375.A3Y8	January 2040
CE.....	4,999,999	4.50	SUP	FLX	38375.A3Z5	November 2039
CG.....	2,222,222	4.75	SUP	FLX	38375.A4A9	November 2039
CH.....	6,111,111	5.50	SUP	FLX	38375.A4B7	November 2039
CJ.....	2,075,835	5.00	SUP	FLX	38375.A4C5	January 2040
CM(1).....	13,077,000	5.35	SUP/AD	FLX	38375.A4D3	May 2018
CN(1).....	11,423,000	5.35	SUP/AD	FLX	38375.A4E1	July 2023
CO.....	3,349,385	0.00	SUP	PO	38375.A4F8	January 2040
CP(1).....	6,107,055	5.00	PAC II	FLX	38375.A4G6	January 2040
CQ(1).....	1,198,396	5.00	PAC II	FLX	38375.A4H4	January 2040
CZ.....	23,348,350	5.35	SUP	FIX/Z	38375.A4J0	January 2040
PK(1).....	237,176,000	5.00	PAC I	FLX	38375.A4K7	August 2035
PL(1).....	58,406,000	5.00	PAC I	FLX	38375.A4L5	July 2037
PM(1).....	41,550,000	5.00	PAC I	FLX	38375.A4M3	October 2038
PN(1).....	5,700,000	5.00	PAC I	FLX	38375.A4N1	December 2038
PQ(1).....	40,161,628	5.00	PAC I	FLX	38375.A4P6	January 2040
<i>Security Group 2</i>						
AV.....	4,721,265	6.00	SEQ/AD	FIX	38375.A4Q4	January 2025
ZV.....	1,000	6.00	SEQ	FIX/Z	38375.A4R2	January 2025
<i>Security Group 3</i>						
DA(1).....	85,659,000	4.50	SEQ	FIX	38375.A4S0	February 2033
DB(1).....	21,263,000	4.50	SEQ	FLX	38375.A4T8	December 2035
DV(1).....	15,758,000	4.50	SEQ/AD	FIX	38375.A4U5	December 2021
DZ(1).....	22,320,000	4.50	SEQ	FIX/Z	38375.A4V3	January 2040
<i>Residual</i>						
R.....	0	0.00	NPR	NPR	38375.A4W1	January 2040

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

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

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

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

Morgan Stanley

Blaylock Robert Van, LLC

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae I	6.00%	15
3	Ginnie Mae II	4.50%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	357	2	5.38%
Group 2 Trust Assets \$4,722,265	161	17	6.50%
Group 3 Trust Assets \$145,000,000	352	6	5.00%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CM, CN and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PK, PL, PM, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 24.3603707326% to C, until retired
 - b. 50% in the following order of priority:
 - i. Sequentially, to CP and CQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 93.4579430125% sequentially, to CM, CN and CZ, in that order, until retired
 - B. 6.5420569875% to CO, until retired
 - iii. Sequentially, to CP and CQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 25.6396292674% in the following order of priority:
 - i. Sequentially, to CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CE, CG and CH, pro rata, until retired
 - iii. To CJ, until retired
 - iv. Sequentially, to CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PK, PL, PM, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZV Accrual Amount will be allocated sequentially, to AV and ZV, in that order, until retired

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 3 Principal Distribution Amount sequentially, to DA, DB, DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PK, PL, PM, PN and PQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	130% PSA through 225% PSA
CP and CQ (in the aggregate)	130% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,553,000	33.3333333333% of DA (SEQ Class)
CI	10,761,682	43.9252336449% of CM and CN (in the aggregate) (SUP/AD Classes)
DI	35,640,666	33.3333333333% of DA and DB (in the aggregate) (SEQ Classes)
JI	40,893,333	33.3333333333% of DA, DB and DV (in the aggregate) (SEQ Classes)
KI	118,588,000	50% of PK (PAC I Class)
LI	147,791,000	50% of PK and PL (in the aggregate) (PAC I Classes)
NI	171,416,000	50% of PK, PL, PM and PN (in the aggregate) (PAC I Classes)

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

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



\$950,005,501
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-029

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CB(1)	\$128,889,000	5.0%	PAC I	FIX	38376XNU3	December 2038
CV	7,807,000	5.0	AD/PAC I	FIX	38376XNV1	March 2021
CZ	10,728,000	5.0	PAC I	FIX/Z	38376XNW9	March 2040
WA	10,410,000	5.0	SUP	FIX	38376XNX7	August 2039
WB	4,694,000	5.0	SUP	FIX	38376XNY5	December 2039
WC	2,206,000	5.0	SUP	FIX	38376XNZ2	February 2040
WD	1,935,000	5.0	SUP	FIX	38376XPA5	March 2040
WE	11,500,000	4.5	SUP	FIX	38376XPB3	August 2039
WG	1,000,000	5.5	SUP	FIX	38376XPC1	August 2039
WJ	1,500,000	6.5	SUP	FIX	38376XPD9	August 2039
WK	1,500,000	7.0	SUP	FIX	38376XPE7	August 2039
YA	12,771,000	5.0	PAC II	FIX	38376XPF4	November 2039
YB	5,060,000	5.0	PAC II	FIX	38376XPG2	March 2040
Security Group 2						
BA(1)	141,490,000	4.5	SEQ	FIX	38376XPH0	April 2036
IB(1)	47,879,213	4.5	NTL(SEQ)	FIX/IO	38376XPI6	March 2040
OB(1)	47,879,213	0.0	SEQ	PO	38376XPK3	March 2040
Security Group 3						
IK	3,125,000	4.0	NTL(PT)	FIX/IO	38376XPL1	September 2010
KC	5,000,000	(5)	PT	ARB	38376XPM9	March 2025
Security Group 4						
QI	6,250,000	4.0	NTL(PT)	FIX/IO	38376XPN7	September 2010
QK	10,000,000	(5)	PT	ARB	38376XPP2	March 2025
Security Group 5						
GA	12,202,000	4.5	SUP	FIX	38376XPQ0	June 2039
GB	4,473,000	4.5	SUP	FIX	38376XPR8	August 2039
GC	4,644,000	4.5	SUP	FIX	38376XPS6	November 2039
GD	4,821,000	4.5	SUP	FIX	38376XPT4	February 2040
GE	3,450,000	4.5	SUP	FIX	38376XPU1	March 2040
IP(1)	30,686,000	4.5	NTL(PAC I)	FIX/IO	38376XPV9	March 2040
JA	7,002,000	4.5	PAC II	FIX	38376XPW7	January 2040
JB	1,725,000	4.5	PAC II	FIX	38376XPX5	February 2040
JC	2,258,000	4.5	PAC II	FIX	38376XPY3	March 2040
NA	29,521,000	4.5	SUP	FIX	38376XPZ0	January 2039
NB	4,479,000	4.5	SUP	FIX	38376XQA4	June 2039
NC	7,000,000	4.5	TAC	FIX	38376XQB2	June 2039
ND	3,000,000	4.5	SUP	FIX	38376XQC0	June 2039
OP(1)	30,686,000	0.0	PAC I	PO	38376XQD8	March 2040
PA(1)	145,591,000	4.5	PAC I	FIX	38376XQE6	August 2036
PC	15,808,000	4.5	PAC I	FIX	38376XQF3	July 2037
PD	23,340,000	4.5	PAC I	FIX	38376XQG1	October 2038
Security Group 6						
AF(1)	117,785,714	(5)	SC/PAC/AD	FLT	38376XQH9	October 2039
AL	550,000	5.0	SC/PAC/AD	FIX	38376XQJ5	October 2039
AO(1)	47,114,286	0.0	SC/PAC/AD	PO	38376XQK2	October 2039
AZ	18,777,216	5.0	SC/SUP	FIX/Z	38376XQL0	October 2039
BS(1)	117,785,714	(5)	NTL(SC/PAC/AD)	INV/IO	38376XQM8	October 2039
FA(1)	61,409,072	(5)	SC/PT	FLT	38376XQN6	October 2039
IS(1)	117,785,714	(5)	NTL(SC/PAC/AD)	INV/IO	38376XQP1	October 2039
SB(1)	61,409,072	(5)	NTL(SC/PT)	INV/IO	38376XQQ9	October 2039
SI(1)	61,409,072	(5)	NTL(SC/PT)	INV/IO	38376XQR7	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376XQS5	March 2040
RR2	0	0.0	NPR	NPR	38376XQT3	March 2040
R3	0	0.0	NPR	NPR	38376XQU0	March 2025
R4	0	0.0	NPR	NPR	38376XQV8	March 2025

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$200,000,000	355	4	5.331%
Group 2 Trust Assets			
\$189,369,213	336	23	4.960%
Group 3 Trust Assets			
\$ 5,000,000	177	2	4.358%
Group 4 Trust Assets			
\$ 10,000,000	177	2	4.358%
Group 5 Trust Assets			
\$200,000,000	345	13	4.976%
<u>100,000,000</u>	349	10	4.856%
<u>\$300,000,000</u>			

¹ As of March 1, 2010.

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

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

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

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

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

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

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

Classes KC and QK are Ascending Rate Classes that will accrue interest at a per annum Interest Rate of 1.5% for the first six Accrual Periods and 4.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.65%	0.40%	7.00%	0	0.0000%
AS	6.60% – LIBOR	6.35%	0.00%	6.60%	0	6.6000%
BF	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
BS	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
FA	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
FB	LIBOR + 0.50%	0.75%	0.50%	7.00%	0	0.0000%
IS	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.6000%
SA	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
SB	6.50% – LIBOR	6.25%	0.00%	6.50%	0	6.5000%
SI	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.5500%

- (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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CB, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to WA, WE, WG, WJ and WK, pro rata, until retired
 4. Sequentially, to WB, WC and WD, in that order, until retired
 5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to CB, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 21.7109711398% to GA, until retired
 - b. 60.4960677556%, sequentially, to NA and NB, in that order, until retired
 - c. 17.7929611046% in the following order of priority:
 - i. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ND, until retired
 - iii. To NC, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount 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, in the following order of priority:
 - a. Concurrently, to AF and AO, pro rata, until retired
 - b. To AL, until retired
 2. To AZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired

2. 75% in the following order of priority:
- a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AL, until retired
 - b. To AZ, until retired
 - c. To the Group 6 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
CB, CV and CZ (in the aggregate)	125% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	110% PSA through 235% PSA
YA and YB (in the aggregate)	130% PSA through 200% PSA
PAC Classes	
AF, AL and AO (in the aggregate)	265% PSA through 350% PSA
TAC Class	
NC	200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 59,963,636	36.3636363636% of AF and AO (in the aggregate) (SC/PAC/AD Classes)
AS	117,785,714	100% of AF (SC/PAC/AD Class)
BI	78,605,555	55.5555555556% of BA (SEQ Class)
BS	117,785,714	100% of AF (SC/PAC/AD Class)
CI	51,555,600	40% of CB (PAC I Class)
IB	47,879,213	100% of OB (SEQ Class)
IK	3,125,000	62.5% of KC (PT Class) *
IP	30,686,000	100% of OP (PAC I Class)
IS	117,785,714	100% of AF (SC/PAC/AD Class)
PI	80,883,888	55.5555555556% of PA (PAC I Class)
QI	6,250,000	62.5% of QK (PT Class) *
SA	61,409,072	100% of FA (SC/PT Class)
SB	61,409,072	100% of FA (SC/PT Class)
SI	61,409,072	100% of FA (SC/PT Class)

* For the first six Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”) and the Group 4 Trust Assets (the “Group 4 REMIC”); Double REMIC Series as to the Group 1, 5 and 6 Trusts Assets and the Group 2 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 4 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1, 5 and 6 Trust Assets (the “Group 1, 5 and 6 Issuing REMIC” and the “Group 1, 5 and 6 Pooling REMIC,” respectively) and the Group 2 Trust Assets (the “Group 2 Issuing REMIC” and the “Group 2 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR2, R3 and R4 are Residual Classes. Class RR represents the Residual Interests of the Group 1, 5 and 6 Issuing and Pooling REMICs. Class RR2 represents the Residual Interest of the Group 2 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$774,879,282

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-032

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DP(1)	\$ 40,765,921	5.0%	PAC II/AD	FIX	38376XFH1	March 2040
PB(1)	25,506,920	5.0	PAC I	FIX	38376XFJ7	March 2040
PC(1)	236,188,910	5.0	PAC I	FIX	38376XFK4	January 2038
PD(1)	34,776,138	5.0	PAC I	FIX	38376XFL2	May 2039
ZA(1)	50,201,752	5.0	SUP	FIX/Z	38376XFM0	March 2040
Security Group 2						
BP	81,062,743	5.0	PAC I	FIX	38376XFN8	June 2039
CP	23,274,773	5.0	PAC I	FIX	38376XFP3	March 2040
FP	82,343,336	(5)	PAC I	FLT	38376XFQ1	March 2036
LA(1)	40,765,921	5.0	PAC II/AD	FIX	38376XFR9	March 2040
LZ(1)	50,201,752	5.0	SUP	FIX/Z	38376XFS7	March 2040
PM(1)	109,791,116	3.5	PAC I	FIX	38376XFT5	March 2036
SP	82,343,336	(5)	NTL(PAC I)	INV/IO	38376XFU2	March 2036
Residual						
RR	0	0.0	NPR	NPR	38376XJV0	March 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is March 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$387,439,641	354	5	5.4%
Group 2 Trust Assets			
\$387,439,641	354	5	5.4%

¹ As of March 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FP	LIBOR + 0.30%	0.53%	0.3%	7.0%	0	0.0%
SP	6.70% – LIBOR	6.47%	0.0%	6.7%	0	6.7%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to DP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZA
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC, PD and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. To DP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PC, PD and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount to LA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to LZ

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PM, pro rata, while outstanding
 - b. Sequentially, to BP and CP, in that order, while outstanding
 2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LZ, until retired
 4. To LA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 2 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
2	BP, CP, FP and PM (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DP	170% PSA through 250% PSA
2	LA.	170% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
AI	\$135,482,524	50% of PC and PD (in the aggregate) (PAC I Classes)
BI	10,202,768	40% of PB (PAC I Class)
CI	118,094,455	50% of PC (PAC I Class)
DI	17,388,069	50% of PD (PAC I Class)
EI	24,113,223	40% of PB and PD (in the aggregate) (PAC I Classes)
IC	\$ 10,202,768	40% of PB (PAC I Class)
	<u>118,094,455</u>	50% of PC (PAC I Class)
	<u>\$128,297,223</u>	
IE	\$ 10,202,768	40% of PB (PAC I Class)
	<u>135,482,524</u>	50% of PC and PD (in the aggregate) (PAC I Classes)
	<u>\$145,685,292</u>	
Security Group 2		
IP	\$ 32,937,334	30% of PM (PAC I Class)
SP	82,343,336	100% of FP (PAC I Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PC	\$236,188,910	CA	\$236,188,910	PAC I	2.50%	FIX	38376XFW8	January 2038	
		CB	236,188,910	PAC I	2.75	FIX	38376XFX6	January 2038	
		CD	236,188,910	PAC I	3.00	FIX	38376XFY4	January 2038	
		CE	236,188,910	PAC I	3.25	FIX	38376XFZ1	January 2038	
		CG	236,188,910	PAC I	3.50	FIX	38376XGA5	January 2038	
		CH	236,188,910	PAC I	3.75	FIX	38376XGB3	January 2038	
		CI	118,094,455	NTL(PAC I)	5.00	FIX/IO	38376XGC1	January 2038	
		CJ	236,188,910	PAC I	4.00	FIX	38376XGD9	January 2038	
		CK	236,188,910	PAC I	4.25	FIX	38376XGE7	January 2038	
		CL	236,188,910	PAC I	4.50	FIX	38376XGF4	January 2038	
		CM	236,188,910	PAC I	4.75	FIX	38376XGG2	January 2038	
Combination 2(5)									
PD	\$ 34,776,138	DA	\$ 34,776,138	PAC I	2.50%	FIX	38376XGH0	May 2039	
		DB	34,776,138	PAC I	2.75	FIX	38376XGJ6	May 2039	
		DC	34,776,138	PAC I	3.00	FIX	38376XGK3	May 2039	
		DE	34,776,138	PAC I	3.25	FIX	38376XGL1	May 2039	
		DG	34,776,138	PAC I	3.50	FIX	38376XGM9	May 2039	
		DH	34,776,138	PAC I	3.75	FIX	38376XGN7	May 2039	
		DI	17,388,069	NTL(PAC I)	5.00	FIX/IO	38376XGP2	May 2039	
		DJ	34,776,138	PAC I	4.00	FIX	38376XGQ0	May 2039	
		DK	34,776,138	PAC I	4.25	FIX	38376XGR8	May 2039	
		DL	34,776,138	PAC I	4.50	FIX	38376XGS6	May 2039	
		DM	34,776,138	PAC I	4.75	FIX	38376XGT4	May 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 3(5) PC PD	\$236,188,910		AB	\$270,965,048		PAC I	2.50%	FIX	38376XGU1	May 2039
	34,776,138		AC	270,965,048		PAC I	2.75	FIX	38376XGV9	May 2039
			AD	270,965,048		PAC I	3.00	FIX	38376XGW7	May 2039
			AE	270,965,048		PAC I	3.25	FIX	38376XGX5	May 2039
			AG	270,965,048		PAC I	3.50	FIX	38376XGY3	May 2039
			AH	270,965,048		PAC I	3.75	FIX	38376XGZ0	May 2039
			AI	135,482,524		NTL(PAC I)	5.00	FIX/IO	38376XHA4	May 2039
			AJ	270,965,048		PAC I	4.00	FIX	38376XHB2	May 2039
			AK	270,965,048		PAC I	4.25	FIX	38376XHC0	May 2039
			AL	270,965,048		PAC I	4.50	FIX	38376XHD8	May 2039
		AM	270,965,048		PAC I	4.75	FIX	38376XHE6	May 2039	
		PA	270,965,048		PAC I	5.00	FIX	38376XHF3	May 2039	
Combination 4(5) PB PD	\$ 25,506,920		EC	\$ 60,283,058		PAC I	3.25%	FIX	38376XHG1	March 2040
	34,776,138		ED	60,283,058		PAC I	3.00	FIX	38376XHH9	March 2040
			EG	60,283,058		PAC I	3.50	FIX	38376XHJ5	March 2040
			EH	60,283,058		PAC I	3.75	FIX	38376XHK2	March 2040
			EI	24,113,223		NTL(PAC I)	5.00	FIX/IO	38376XHL0	March 2040
			EK	60,283,058		PAC I	4.25	FIX	38376XHM8	March 2040
			EL	60,283,058		PAC I	4.50	FIX	38376XHN6	March 2040
			EM	60,283,058		PAC I	4.75	FIX	38376XHP1	March 2040
			EN	60,283,058		PAC I	4.00	FIX	38376XHQ9	March 2040
			GP	60,283,058		PAC I	5.00	FIX	38376XHR7	March 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
PB	\$ 25,506,920	BD	\$ 25,506,920	PAC I	3.00%	FIX	38376XHS5	March 2040
		BE	25,506,920	PAC I	3.25	FIX	38376XHT3	March 2040
		BG	25,506,920	PAC I	3.50	FIX	38376XHU0	March 2040
		BH	25,506,920	PAC I	3.75	FIX	38376XHV8	March 2040
		BI	10,202,768	NTL(PAC I)	5.00	FIX/IO	38376XHW6	March 2040
		BK	25,506,920	PAC I	4.25	FIX	38376XHX4	March 2040
		BL	25,506,920	PAC I	4.50	FIX	38376XHY2	March 2040
		BM	25,506,920	PAC I	4.75	FIX	38376XHZ9	March 2040
		BN	25,506,920	PAC I	4.00	FIX	38376XJA2	March 2040
Combination 6								
PB	\$ 25,506,920	P	\$ 296,471,968	PAC I	5.00%	FIX	38376XJB0	March 2040
PC	236,188,910							
PD	34,776,138							
Combination 7								
BI(6)	\$ 10,202,768	IC	\$ 128,297,223	NTL(PAC I)	5.00%	FIX/IO	38376XJC8	March 2040
CI(6)	118,094,455							
Combination 8								
BI(6)	\$ 10,202,768	IE	\$ 145,685,292	NTL(PAC I)	5.00%	FIX/IO	38376XJD6	March 2040
CI(6)	118,094,455							
DI(6)	17,388,069							
Security Group 2								
Combination 9(5)								
PM	\$ 109,791,116	IP	\$ 32,937,334	NTL(PAC I)	5.00%	FIX/IO	38376XJE4	March 2036
		PE	109,791,116	PAC I	2.00	FIX	38376XJF1	March 2036
		PG	109,791,116	PAC I	3.00	FIX	38376XJG9	March 2036
		PH	109,791,116	PAC I	2.25	FIX	38376XJH7	March 2036
		PJ	109,791,116	PAC I	2.50	FIX	38376XJJ3	March 2036
		PK	109,791,116	PAC I	2.75	FIX	38376XJK0	March 2036
		PL	109,791,116	PAC I	3.25	FIX	38376XJL8	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 10(7)								
DP	\$ 40,765,921	LP	\$ 81,531,842	PAC II/AD	5.00%	FIX	38376XJM6	March 2040
LA	40,765,921							
Combination 11(7)								
LZ	\$ 50,201,752	ZL	\$100,403,504	SUP	5.00%	FIX/Z	38376XJN4	March 2040
ZA	50,201,752							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1 through 5 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

(7) Combinations 10 and 11 are derived from REMIC Classes of separate Security Groups.



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-042

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 XI will be reduced with the outstanding notional 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: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (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, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.3333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

- (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.

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The initial approximate Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LO and LW, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% 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, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. 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, concurrently, as follows:

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 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 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 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 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To WU, until retired
3. To WP, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$772,735,005
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-045

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TA	\$ 67,703,000	2.0%	SEQ	FIX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FIX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FIX/IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II/AD	FIX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FIX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FIX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FIX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FIX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FIX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FIX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FIX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FIX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FIX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FIX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FIX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FIX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FIX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FIX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FIX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FIX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FIX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FIX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FIX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ/NAS	FIX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FIX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FIX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FIX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
Residuals						
RR	0	0.0	NPR	NPR	38376X3P6	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 2, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</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
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$175,017,445	355	5	5.50%
Group 2 Trust Assets			
\$200,000,000	351	8	5.38%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Interest Only Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to TA and TB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired
 The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired
 The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% 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 notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-047

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BL	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% - LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% - LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% - LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% - LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% - LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% - LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% - LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% - LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% - LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% - LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% - LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% - LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% - LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% - LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% - LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% - LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% - LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% - LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% - LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% - LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% - LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% - LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<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>
SP	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

(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.

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI	5.77834%
TW	7.00000%
TX	0.49001%
WT	7.00000%
XT	0.18411%

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 CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF, BF and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated as follows:

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

4. To LA, without regard to its Scheduled Principal Balance, until retired

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TA and OB, in that order, until retired

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA, YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$842,007,785
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-056

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 18,774,000	4.5%	SUP	FIX	38377FLG4	November 2039
DB	4,285,000	4.5	SUP	FIX	38377FLH2	March 2040
DC	3,176,000	4.5	SUP	FIX	38377FLJ8	May 2040
DE	3,733,000	4.5	PAC II	FIX	38377FLK5	April 2040
DG	1,782,000	4.5	PAC II	FIX	38377FLM1	May 2040
DH	452,000	4.5	PAC II	FIX	38377FLN9	May 2040
DJ	8,000	4.5	PAC II	FIX	38377FLP4	November 2039
DK	7,000,000	4.5	SCH	FIX	38377FLQ2	November 2039
DL	3,000,000	4.5	SUP	FIX	38377FLR0	March 2040
DM	4,540,000	4.5	SUP	FIX	38377FLS8	May 2040
FC	50,000,000	(5)	PT	FLT	38377FLT6	June 2032
P(1)	59,112,000	4.5	PAC I	FIX	38377FLU3	July 2035
PB(1)	30,906,000	4.5	PAC I	FIX	38377FLV1	September 2036
PC(1)	13,757,000	4.5	PAC I	FIX	38377FLW9	April 2039
PD	32,597,000	4.5	PAC I	FIX	38377FLX7	May 2040
PE	16,878,000	4.5	PAC I	FIX	38377FLY5	May 2040
SC	50,000,000	(5)	NLT(PT)	INV/IO		
Security Group 2						
TA	24,000,000	4.5	SC/PAC	FIX	38377FLZ2	July 2039
TF	5,487,624	(5)	SC/SUP	FLT	38377FMA6	July 2039
TS	2,438,944	(5)	SC/SUP	INV	38377FMB4	July 2039
Security Group 3						
MA(1)	50,700,000	5.0	PAC/AD	FIX	38377FMC2	December 2031
MB(1)	26,208,000	5.0	PAC/AD	FIX	38377FMD0	June 2035
MC(1)	10,917,000	5.0	PAC/AD	FIX	38377FME8	October 2036
MD(1)	15,095,000	5.0	PAC/AD	FIX	38377FMF5	March 2039
ME(1)	8,998,000	5.0	PAC/AD	FIX	38377FMG3	March 2039
ML	12,804,000	5.0	PAC/AD	FIX	38377FMH1	May 2040
MZ	25,278,000	5.0	SUP	FIX/Z	38377FMJ7	May 2040
Security Group 4						
AG(1)	128,979,593	5.0	SEQ	FIX	38377FMK4	May 2037
AZ(1)	20,000,000	5.0	SEQ	FIX/Z	38377FML2	May 2040
VA(1)	14,285,714	5.0	SEQ/AD	FIX	38377FMM0	March 2021
Security Group 5						
EG(1)	6,000,000	4.5	SEQ	FIX	38377FMN8	October 2036
EM(1)	70,500,000	4.5	SEQ	FIX	38377FMP3	September 2035
EV(1)	9,000,000	4.5	SEQ/AD	FIX	38377FMQ1	March 2021
EZ(1)	14,500,000	4.5	SEQ	FIX/Z	38377FMR9	May 2040
Security Group 6						
BA(1)	51,260,715	4.5	SC/PT	FIX	38377FMS7	February 2036
Security Group 7						
HC(1)	75,048,049	4.5	SC/SEQ	FIX	38377FMT5	January 2040
HV(1)	8,507,146	4.5	SC/SEQ/AD	FIX	38377FMU2	May 2022
HZ(1)	12,000,000	4.5	SC/SEQ	FIX/Z	38377FMV0	January 2040
Residual						
R	0	0.0	NPR	NPR	38377FMW8	May 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.



The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	358	2	5.292%
Group 3 Trust Assets \$150,000,000	358	2	5.289%
Group 4 Trust Assets \$163,265,307	358	2	5.289%
Group 5 Trust Assets \$100,000,000	355	4	4.920%

¹ As of May 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FC	LIBOR + 0.5%	0.75900%	0.5%	7.000%	0	0.0%
SC	6.5% – LIBOR	6.24100%	0.0%	6.500%	0	6.5%
Security Group 2						
TF	LIBOR + 1.2%	1.46700%	1.2%	6.500%	0	0.0%
TS	11.925% – (LIBOR x 2.25)	11.32425%	0.0%	11.925%	0	5.3%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 20% to FC, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DE, DG, DH and DJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 12.0747892231% to DM, until retired
 - ii. 87.9252107769% in the following order of priority:
 1. Concurrently:
 - a. 65.2464030027% to DA, until retired
 - b. 34.7535969973% in the following order of priority:
 - i. To DK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DL, until retired
 - iii. To DK, without regard to its Scheduled Principal Balance, until retired
 2. To DB, until retired
 - d. To DC, until retired
 - e. Sequentially, to DE, DG, DH and DJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

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. Sequentially, to MA, MB and MC, in that order, while outstanding
 - b. Concurrently, to MD and ME, pro rata, while outstanding
 - c. To ML, while outstanding
2. To MZ, until retired
3. To the Group 3 PAC Classes, in the same manner and order of priority as 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount to VA, until retired, and then to AZ
- The Group 4 Principal Distribution Amount, sequentially, to AG, VA and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until retired, and then to EZ
- The Group 5 Principal Distribution Amount, sequentially, to EM, EG, EV and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to HV, until retired, and then to HZ
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV and HZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	P, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DE, DG, DH and DJ (in the aggregate)	130% PSA through 215% PSA
Scheduled Class		
1	DK	200% PSA through 233% PSA
PAC Classes		
2	TA(1)	135% PSA through 263% PSA
3	MA, MB, MC, MD, ME and ML (in the aggregate)	150% PSA through 250% PSA

(1) The initial Effective Range for Class TA is 137% PSA through 261% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$27,005,400	30% of P and PB (in the aggregate) (PAC I Classes)
IE.	31,132,500	30% of P, PB and PC (in the aggregate) (PAC I Classes)
PI.	23,644,800	40% of P (PAC I Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 3		
GI	\$30,763,200	40% of MA and MB (in the aggregate) (PAC Classes)
HI	29,046,900	30% of MA, MB, MC and ME (in the aggregate) (PAC Classes)
MI	20,280,000	40% of MA (PAC Class)
Security Group 4		
AI	\$64,489,796	50% of AG (SEQ Class)
Security Group 5		
EI.	\$31,333,333	44.4444444444% of EM (SEQ Class)
IO	34,000,000	44.4444444444% of EG and EM (in the aggregate) (SEQ Classes)
Security Group 6		
BI	\$17,086,905	33.3333333333% of BA (SC/PT Class)
Security Group 7		
IH	\$20,467,649	27.2727272727% of HC (SC/SEQ Class)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$888,702,262
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-059

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AD	\$ 17,568,000	4.50%	PAC/AD	FIX	38377FVB4	February 2040
AE	2,348,000	4.50	SUP/AD	FIX	38377FVC2	February 2040
FD	79,664,000	(5)	SEQ/AD	FLT	38377FVD0	February 2040
SD	79,664,000	(5)	NTL (SEQ/AD)	INV/IO	38377FVE8	February 2040
ZD	420,000	6.50	SEQ	FIX/Z	38377FVF5	May 2040
Security Group 2						
CA	10,000,000	4.50	SUP	FIX	38377FVG3	October 2039
CB	1,381,000	4.50	SUP	FIX	38377FVH1	February 2040
CE	17,509,000	4.50	SUP	FIX	38377FVJ7	February 2040
CF	7,200,000	(5)	SUP	FLT/DLY	38377FVK4	February 2040
CG	5,461,000	4.50	SUP	FIX	38377FVL2	May 2040
CS	4,000,000	(5)	SUP	INV/DLY	38377FVM0	February 2040
CT	2,000,000	(5)	SUP	INV/DLY	38377FVN8	February 2040
CW	100,000	(5)	SUP	INV/DLY	38377FVP3	February 2040
CY	1,725,000	(5)	SUP	FLT/DLY	38377FVQ1	February 2040
FA	60,000,000	(5)	PT	FLT	38377FVR9	May 2040
PB	50,443,000	4.50	PAC I	FIX	38377FVS7	July 2039
PO(1)	15,970,000	0.00	PAC I	PO	38377FVU5	May 2040
PU(1)	81,286,000	4.50	PAC I	FIX	38377FVU2	May 2033
PV(1)	36,240,000	4.50	PAC I	FIX	38377FVV0	March 2036
PW(1)	15,970,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FVW8	May 2040
PY(1)	15,970,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FVX6	May 2040
QA	6,685,000	4.50	PAC II	FIX	38377FVY4	May 2040
SA	60,000,000	(5)	NTL (PT)	INV/IO	38377FVZ1	May 2040
Security Group 3						
NA	21,868,000	4.50	SC/SCH	FIX	38377FWA5	May 2039
NB	6,075,716	4.50	SC/SUP/AD	FIX	38377FWB3	May 2039
NC	500,000	4.50	SC/SEQ/AD	FIX	38377FWC1	May 2039
NZ	5,000	4.50	SC/SEQ	FIX/Z	38377FWD9	May 2039
Security Group 4						
UO(1)	3,625,170	0.00	SC/PT	PO	38377FWE7	April 2040
Security Group 5						
FL	20,000,000	(5)	PT	FLT	38377FWF4	May 2040
SL	20,000,000	(5)	NTL (PT)	INV/IO	38377FWG2	May 2040
Security Group 6						
TB	4,320,945	4.00	SC/SEQ	FIX	38377FWH0	October 2032
TL(1)	50,328,000	4.00	SC/SEQ	FIX	38377FWJ6	October 2032
Security Group 7						
FM	22,000,000	(5)	PT	FLT	38377FWK3	May 2040
SM	22,000,000	(5)	NTL (PT)	INV/IO	38377FWL1	May 2040
Security Group 8						
LB	61,477,000	4.50	PAC I	FIX	38377FWM9	October 2039
LE(1)	122,418,000	4.50	PAC I	FIX	38377FWN7	February 2036
LF	5,142,857	(5)	SUP	FLT/DLY	38377FWP2	October 2039
LG	11,176,000	4.50	PAC II	FIX	38377FWQ0	February 2040
LH	5,422,000	4.50	PAC II	FIX	38377FWR8	May 2040
LJ	30,146,000	4.50	SUP	FIX	38377FWS6	October 2039
LM	4,167,667	4.50	SUP	FIX	38377FWT4	December 2039
LN	2,632,211	4.75	SUP	FIX	38377FWU1	February 2040
LO(1)	438,701	0.00	SUP	PO	38377FWV9	May 2040
LP	5,264,421	4.75	SUP	FIX	38377FWW7	May 2040
LT	4,000,000	4.50	PAC III/AD	FIX	38377FWX5	May 2040
LV	2,000,000	(5)	SUP	INV/DLY	38377FWY3	October 2039
LW	857,143	(5)	SUP	INV/DLY	38377FWZ0	October 2039
LZ	1,000	4.50	PAC III	FIX/Z	38377FXA4	May 2040
OI(1)	12,340,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FXB2	May 2040
OJ(1)	12,340,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FXC0	May 2040
OL(1)	12,340,000	0.00	PAC I	PO	38377FXD8	May 2040
PJ	1,163,000	4.50	PAC III/AD	FIX	38377FXE6	May 2040
PR	4,354,000	4.50	PAC III/AD	FIX	38377FXF3	April 2040
Security Group 9						
KA	25,000,000	4.50	SEQ/AD	FIX	38377FXG1	September 2033
KZ(1)	4,061,319	4.50	SEQ	FIX/Z	38377FXH9	May 2040
Security Group 10						
ZB(1)	3,849,444	4.50	SC/PT	FIX/Z	38377FXJ5	April 2040
Security Group 11						
HA	50,000,000	4.50	SEQ/AD	FIX	38377FXK2	April 2036
HZ	4,068,668	4.50	SEQ	FIX/Z	38377FXL0	May 2040
Residual						
RR	0	0.00	NPR	NPR	38377FXM8	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 4, 5, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 3, 6, 7 and 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae I	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 8, 9 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	338	19	6.873%
Group 2 Trust Assets			
\$130,000,000	358	2	5.289%
<u>170,000,000</u>	359	1	5.289%
<u>\$300,000,000</u>			
Group 5 Trust Assets			
\$ 20,000,000	338	19	6.873%
Group 7 Trust Assets			
\$ 22,000,000	258	91	7.000%
Group 8 Trust Assets			
\$273,000,000	349	9	4.914%
Group 9 Trust Assets			
\$ 29,061,319	356	3	4.900%
Group 11 Trust Assets			
\$ 54,068,668	342	15	5.000%

¹ As of May 1, 2010.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 5, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 8, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.00%	1.26063000%	1.00%	7.00000000%	19	0.00%
CS.	10.80% – (LIBOR x 1.80)	10.33086600%	0.00%	10.80000000%	19	6.00%
CT	6.90% – (LIBOR x 0.75)	6.70452750%	3.00%	6.90000000%	19	5.20%
CW	11.70% – (LIBOR x 2.25)	11.11358250%	0.00%	11.70000000%	19	5.20%
CY	LIBOR + 1.30%	1.56063000%	1.30%	6.50000000%	19	0.00%
FA.	LIBOR + 0.50%	0.76063000%	0.50%	7.00000000%	0	0.00%
FD	LIBOR + 0.32%	0.57750000%	0.32%	7.00000000%	0	0.00%
FL	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
FM	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
LF	LIBOR + 1.00%	1.28000000%	1.00%	7.00000000%	19	0.00%
LV.	12.21428495% – (LIBOR x 2.57142834)	11.49428501%	0.00%	12.21428495%	19	4.75%
LW	36.00% – (LIBOR x 6.00)	7.50000000%	0.00%	7.50000000%	19	6.00%
OI.	166.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	9.25%
OJ.	(LIBOR x 18.00) – 162.00%	0.00000000%	0.00%	4.50000000%	19	9.00%
PW	(LIBOR x 18.00) – 144.00%	0.00000000%	0.00%	4.50000000%	19	8.00%
PY	148.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	8.25%
SA	6.50% – LIBOR	6.23937000%	0.00%	6.50000000%	0	6.50%
SD	6.68% – LIBOR	6.42250000%	0.00%	6.68000000%	0	6.68%
SL	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	0	6.00%
SM	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	0	6.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 80% to FD, until retired
 - b. 20% in the following order of priority:
 - i. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AE, until retired
 - iii. To AD, without regard to its Scheduled Principal Balance, until retired
2. To ZD, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 20% to FA, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PU, PV, PB and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 25.9159740408%, sequentially, to CA and CB, in that order, until retired
 - ii. 74.0840259592%, concurrently, to CE, CF, CS, CT, CW and CY, pro rata, until retired
 - d. To CG, until retired
 - e. To QA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PU, PV, PB and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. Concurrently, to NB and NC, pro rata, until retired
 2. To NZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To NB, until retired

3. To NA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to NC and NZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to UO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TL and TB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 42.0300514868% to LT, until retired
 - b. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
 2. To LZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LE, LB and OL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 42.0300514868% to LT, until retired
 - ii. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
 - b. To LZ, until retired
 4. Concurrently, to LF, LJ, LV and LW, pro rata, until retired
 5. To LM, until retired
 6. Concurrently, as follows:
 - a. 94.7368509452% sequentially, to LN and LP, in that order, until retired

b. 5.2631490548% to LO, until retired

7. To the PAC III Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. Sequentially, to LE, LB and OL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to ZB, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
AD	340% PSA through 450% PSA
PAC I Classes	
PB, PO, PU and PV (in the aggregate)	120% PSA through 250% PSA
LB, LE and OL (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA	135% PSA through 250% PSA
LG and LH (in the aggregate)	118% PSA through 225% PSA
PAC III Classes	
LT, LZ, PJ and PR (in the aggregate)	130% PSA through 225% PSA
Scheduled Class	
NA*	229% PSA through 250% PSA

* No initial Effective Range.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to Accrual Classes other than Class ZB, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class ZB when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 10, the related Underlying

Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$54,408,000	44.444444444444% of LE (PAC I Class)
OI.	12,340,000	100% of OL (PAC I Class)
OJ.	12,340,000	100% of OL (PAC I Class)
PI	58,763,000	50% of PU and PV (in the aggregate) (PAC I Classes)
PW	15,970,000	100% of PO (PAC I Class)
PY	15,970,000	100% of PO (PAC I Class)
SA.	60,000,000	100% of FA (PT Class)
SD	79,664,000	100% of FD (SEQ/AD Class)
SL	20,000,000	100% of FL (PT Class)
SM	22,000,000	100% of FM (PT Class)
TI	25,164,000	50% of TL (SC/SEQ Class)
UI	40,643,000	50% of PU (PAC I Class)
VI	18,120,000	50% of PV (PAC I Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$776,637,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-060

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 30,000,000	4.0%	SEQ	FIX	38377EG99	December 2024
AY	1,361,000	4.0	SEQ	FIX	38377EH23	May 2025
DO(1)	70,276,000	0.0	SEQ	PO	38377EH31	May 2023
DS(1)	40,157,714	(5)	NTL(SEQ)	INV/IO	38377EH49	May 2023
DY	15,000,000	4.0	SEQ	FIX	38377EH56	May 2025
FI(1)	40,157,714	(5)	NTL(SEQ)	FLT/IO	38377EH64	May 2023
Security Group 2						
FA(1)	20,000,000	(5)	PT	FLT	38377EH72	May 2040
GA	5,682,000	4.5	SUP	FIX	38377EH80	August 2039
GB	2,662,000	4.5	SUP	FIX	38377EH98	February 2040
GC	1,184,000	4.5	SUP	FIX	38377EJ21	April 2040
GD	656,000	4.5	SUP	FIX	38377EJ39	May 2040
GE	1,400,000	4.5	PAC II	FIX	38377EJ47	May 2040
GF	2,400,000	(5)	SUP	FLT	38377EJ54	August 2039
GH	1,750,000	4.5	TAC	FIX	38377EJ62	August 2039
GJ	750,000	4.5	SUP	FIX	38377EJ70	August 2039
GS	500,000	(5)	SUP	INV	38377EJ88	August 2039
QD	35,266,000	3.0	PAC I	FIX	38377EJ96	May 2035
QE	6,366,000	4.5	PAC I	FIX	38377EK29	October 2036
QG	12,535,000	4.5	PAC I	FIX	38377EK37	March 2039
QH	7,149,000	4.5	PAC I	FIX	38377EK45	May 2040
QI	10,579,800	5.0	NTL(PAC I)	FIX/IO	38377EK52	May 2035
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK60	May 2040
SG	1,700,000	(5)	SUP	INV	38377EK78	August 2039
TB(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK86	May 2040
TC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK94	May 2040
Security Group 3						
F(1)	100,000,000	(5)	PT	FLT	38377EL28	May 2040
HF(1)	44,807,142	(5)	TAC/AD	FLT	38377EL36	May 2040
HS(1)	24,892,858	(5)	TAC/AD	INV	38377EL44	May 2040
KI(1)	58,206,857	(5)	NTL(PAC I)	FLT/IO	38377EL51	June 2033
KO(1)	90,544,000	0.0	PAC I	PO	38377EL69	June 2033
KS(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EL77	June 2033
MI(1)	45,664,714	(5)	NTL(PAC I)	FLT/IO	38377EL85	March 2038
MO(1)	71,034,000	0.0	PAC I	PO	38377EL93	March 2038
MS(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EM27	March 2038
PH	19,492,000	4.5	PAC I	FIX	38377EM35	April 2039
PI(1)	59,965,071	(5)	NTL(PAC I)	FLT/IO	38377EM43	April 2039
PL	32,158,000	4.5	PAC I	FIX	38377EM50	May 2040
PM(1)	7,251,000	4.5	PAC II/AD	FIX	38377EM68	May 2040
PN(1)	9,530,000	4.5	PAC III/AD	FIX	38377EM76	May 2040
PO(1)	93,279,000	0.0	PAC I	PO	38377EM84	April 2039
PS(1)	59,965,071	(5)	NTL(PAC I)	INV/IO	38377EM92	April 2039
SE(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN26	May 2040
SI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN34	May 2040
TK(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EN42	June 2033
TM(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EN59	March 2038
TZ	7,012,000	4.5	SUP	FIX/Z	38377EN67	May 2040
Security Group 4						
SW(1)	31,135,714	(5)	NTL(PAC/AD)	INV/IO	38377EN75	May 2038
VP(1)	4,026,000	5.0	PAC/AD	FIX	38377EN83	January 2023
WI(1)	31,135,714	(5)	NTL(PAC/AD)	FLT/IO	38377EN91	May 2038
WO(1)	43,590,000	0.0	PAC/AD	PO	38377EP24	May 2038
ZP(1)	4,589,000	5.0	PAC/AD	FIX/Z	38377EP32	May 2040
ZW	7,795,000	5.0	SUP	FIX/Z	38377EP40	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EP57	May 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 2, 3 and 4 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$116,637,000	179	1	4.50%
Group 2 Trust Assets			
\$100,000,000	359	1	5.30%
Group 3 Trust Assets			
\$500,000,000	358	2	5.29%
Group 4 Trust Assets⁴			
\$60,000,000	355	5	5.41%

¹ As of May 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 4 Trust Assets include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
DS.	6.60% – LIBOR	6.3500000%	0.00%	6.60000000%	0	6.60%
F.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FA.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FB.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FC.	LIBOR + 0.60%	0.9400000%	0.60%	7.00000000%	0	0.00%
FE.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FI	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
FK.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FN.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FW	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%
GF	LIBOR + 1.30%	1.6400000%	1.30%	6.50000000%	0	0.00%
GS.	11.70% – (LIBOR x 2.25)	10.9350000%	0.00%	11.70000000%	0	5.20%
HF	LIBOR + 1.00%	1.3400000%	1.00%	7.00000000%	0	0.00%
HS.	10.79999966% – (LIBOR x 1.7999999)	10.1879997%	0.00%	10.79999966%	0	6.00%
KF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
KI	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
KS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
MF	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
MI.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
NF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
NS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
PF.	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PI	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PS.	6.55% – LIBOR	6.2100000%	0.00%	6.55000000%	0	6.55%
S.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SA.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SB.	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SC.	6.40% – LIBOR	6.0600000%	0.00%	6.40000000%	0	6.40%

<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>
SE	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SG.	6.90% – (LIBOR x 0.75)	6.6450000%	3.00%	6.90000000%	0	5.20%
SI	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
SK.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SN.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SW	6.55% – LIBOR	6.3000000%	0.00%	6.55000000%	0	6.55%
TB.	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
TC.	6.45% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
TK	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
TM	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
WI	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 73.1123057006%, sequentially, to DO and DY, in that order, until retired.
2. 26.8876942994%, sequentially, to AJ and AY, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FA, until retired.
2. 80% in the following order of priority:
 - a. Sequentially, to QD, QE, QG and QH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GE, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, as follows:
 - i. 80.4412455015%, concurrently, to GA, GF, GS and SG, pro rata, until retired; and
 - ii. 19.5587544985% in the following order of priority:
 - (a) To GH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To GJ, until retired; and
 - (c) To GH, without regard to its Scheduled Principal Balance, until retired;
 - d. Sequentially, to GB, GC and GD, in that order, until retired;

- e. To GE, without regard to its Scheduled Principal Balance, until retired; and
- f. Sequentially, to QD, QE, QG and QH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, to HF and HS, pro rata, until retired;
 - d. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - e. To PM, without regard to its Scheduled Principal Balance, until retired;
 2. To TZ, until retired.
- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:
 1. 20% to F, until retired;
 2. 80% in the following order of priority:
 - a. To KO, MO, PH, PL and PO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 65.9998760703%, sequentially, to KO, MO and PH, in that order, until retired; and
 - (b) 34.0001239297% to PO, until retired;
 - ii. To PL, until retired;
 - b. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently, to HF and HS, pro rata, until retired;
 - iv. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - v. To PM, without regard to its Scheduled Principal Balance, until retired;
 - c. To TZ, until retired; and
 - d. To HF, HS, PM and PN, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

e. To KO, MO, PH, PL and PO, 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 4

The Group 4 Principal Distribution Amount and the ZP and ZW Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZW Accrual Amount, in the following order of priority:
 1. Sequentially, to WO, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZW, until retired; and
 3. Sequentially, to WO, VP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC I Classes	
QD, QE, QG and QH (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GE	128% PSA through 250% PSA
TAC Class	
GH	200% PSA
Security Group 3	
PAC I Classes	
KO, MO, PH, PL and PO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	127% PSA through 250% PSA
PAC III Class	
PN	140% PSA through 250% PSA
PAC II, PAC III and TAC Classes	
HF, HS, PM and PN (in the aggregate)	250% PSA
Security Group 4	
PAC Classes	
VP, WO and ZP (in the aggregate)*	148% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
DS	\$40,157,714	57.1428571429% of DO (SEQ Class)
FI	40,157,714	57.1428571429% of DO (SEQ Class)
ID	70,276,000	100% of DO (SEQ Class)
IK	81,489,600	90% of KO (PAC I Class)
IM	63,930,600	90% of MO (PAC I Class)
IN	145,420,200	90% of KO and MO (in the aggregate)(PAC I Classes)
IP	83,951,100	90% of PO (PAC I Class)
IW	43,590,000	100% of WO (PAC/AD Class)
KI	58,206,857	64.2857142857% of KO (PAC I Class)
KS	58,206,857	64.2857142857% of KO (PAC I Class)
MI	45,664,714	64.2857142857% of MO (PAC I Class)
MS	45,664,714	64.2857142857% of MO (PAC I Class)
NS	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
PI	59,965,071	64.2857142857% of PO (PAC I Class)
PS	59,965,071	64.2857142857% of PO (PAC I Class)
QI	10,579,800	30% of QD (PAC I Class)
S	100,000,000	100% of F (PT Class)
SA	20,000,000	100% of FA (PT Class)
SB	20,000,000	100% of FA (PT Class)
SC	20,000,000	100% of FA (PT Class)
SE	100,000,000	100% of F (PT Class)
SI	100,000,000	100% of F (PT Class)
SK	58,206,857	64.2857142857% of KO (PAC I Class)
SN	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
SW	31,135,714	71.4285714286% of WO (PAC/AD Class)
TB	20,000,000	100% of FA (PT Class)
TC	20,000,000	100% of FA (PT Class)
TK	58,206,857	64.2857142857% of KO (PAC I Class)
TM	45,664,714	64.2857142857% of MO (PAC I Class)
WI	31,135,714	71.4285714286% of WO (PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-085

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is July 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTJ2	July 2025

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.0	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	5.0	30
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	5.0	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	4.0	15
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 14, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 7, 9, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special, Weighted Average Coupon or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

(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) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43318%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the DZ Accrual Amount will be allocated as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to YT, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to XT, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to WT, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated concurrently as follows:

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to VT, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to LO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to OL, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate)	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	133% PSA through 205% PSA
LA, LB and LC (in the aggregate)	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (in the aggregate)	175% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

(1) for the first six Accrual Periods and 0% thereafter

(2) for the first twelve Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTI(PAC/AD)	5.00	FIX/IO	38374YTQ6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

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)					
Security Group 3										
Combination 11(6)										
PA	\$119,718,000		PG	\$119,718,000		PAC I	2.00%	FIX	38374YUF8	February 2036
			PH	119,718,000		PAC I	2.25	FIX	38374YUG6	February 2036
			PI	59,859,000		NTL(PAC I)	5.00	FIX/IO	38374YUH4	February 2036
			PJ	119,718,000		PAC I	2.50	FIX	38374YUJ0	February 2036
			PK	119,718,000		PAC I	2.75	FIX	38374YUK7	February 2036
			PL	119,718,000		PAC I	3.00	FIX	38374YUL5	February 2036
			PM	119,718,000		PAC I	3.25	FIX	38374YUM3	February 2036
			PN	119,718,000		PAC I	3.50	FIX	38374YUN1	February 2036
			PQ	119,718,000		PAC I	3.75	FIX	38374YUP6	February 2036
			PT	119,718,000		PAC I	4.00	FIX	38374YUQ4	February 2036
			PU	119,718,000		PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12										
IP	\$ 35,192,000		PE	\$ 35,192,000		PAC I	4.50%	FIX	38374YUS0	July 2040
OP	35,192,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
MA	\$109,044,000	MG	\$109,044,000	PAC I	2.00%	FIX	38374YUT8	January 2036
		MH	109,044,000	PAC I	2.25	FIX	38374YUU5	January 2036
		MI	60,580,000	NTL(PAC D)	4.50	FIX/IO	38374YUV3	January 2036
		MJ	109,044,000	PAC I	2.50	FIX	38374YUW1	January 2036
		MK	109,044,000	PAC I	2.75	FIX	38374YUX9	January 2036
		ML	109,044,000	PAC I	3.00	FIX	38374YUY7	January 2036
		MN	109,044,000	PAC I	3.25	FIX	38374YUZ4	January 2036
		MP	109,044,000	PAC I	3.50	FIX	38374YVA8	January 2036
		MQ	109,044,000	PAC I	3.75	FIX	38374YVB6	January 2036
		MT	109,044,000	PAC I	4.00	FIX	38374YVC4	January 2036
		MU	109,044,000	PAC I	4.25	FIX	38374YVD2	January 2036
Combination 14								
IM	\$ 33,805,000	ME	\$ 33,805,000	PAC I	4.50%	FIX	38374YVE0	July 2040
OM	33,805,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16								
IG	\$ 13,674,000	KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
OG	13,674,000							
Combination 17								
HF	\$ 55,772,200	GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
IV	55,772,200							
Combination 18								
HF	\$ 55,772,200	EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
IV	55,772,200							
IW	55,772,200							
Combination 19								
ES	\$ 55,772,200	GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
IW	55,772,200							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 23(6)									
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036	
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036	
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036	
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036	
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036	
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036	
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036	
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036	
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036	
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036	
		IA	70,784,500	NTL(PAC D)	5.00	FIX/IO	38374YWW9	February 2036	
Security Group 14									
Combination 24									
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037	
LS	32,791,110								
Security Group 15									
Combination 25									
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037	
SL	32,791,110								
Security Groups 14 and 15									
Combination 26(7)									
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037	
OL	5,465,185								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXF8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$720,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-091

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
EO(1)	\$ 11,581,800	0.0%	SUP	PO	38376LAA7	July 2040
EV(1)	41,736,200	5.0	PAC II/AD	FIX	38376LAB5	July 2040
EZ(1)	62,500,000	5.0	SUP	FIX/Z	38376LAC3	July 2040
P(1)	135,350,000	4.5	PAC I	FIX	38376LAD1	August 2031
PB(1)	83,768,000	4.5	PAC I	FIX	38376LAE9	March 2035
PC(1)	25,776,000	4.5	PAC I	FIX	38376LAF6	February 2036
PD(1)	101,262,000	4.5	PAC I	FIX	38376LAG4	June 2039
PE	38,026,000	4.5	PAC I	FIX	38376LAH2	July 2040
Group 2						
FK	50,000,000	(5)	PT	FLT	38376LAJ8	July 2040
PO(1)	20,000,000	0.0	PT	PO	38376LAK5	July 2040
SI(1)	50,000,000	(5)	NTL(PT)	INV/IO	38376LAL3	July 2040
Group 3						
GA(1)	112,500,000	4.5	SEQ	FIX	38376LAM1	September 2036
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376LAN9	July 2040
VG(1)	15,000,000	4.5	SEQ/AD	FIX	38376LAP4	December 2021
Residual						
R	0	0.0	NPR	NPR	38376LAQ2	July 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is July 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.917%
Group 2 Trust Assets			
\$ 70,000,000	357	3	5.288%
Group 3 Trust Assets			
\$110,933,597	353	6	4.900%
<u>39,066,403</u>	349	9	4.960%
<u><u>\$150,000,000</u></u>			

¹ As of July 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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>
FK	LIBOR + 0.43%	0.77844%	0.43%	7.0000%	0	0.00%
SI	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%
SK	16.425% – (2.5 x LIBOR)	15.55390%	0.00%	16.4250%	0	6.57%
SL	8.2125% – (1.25 x LIBOR)	7.77695%	0.00%	8.2125%	0	6.57%
SM	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - i. 10% to EO, until retired
 - ii. 90% in the following order of priority:
 - a. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To EZ, until retired
 - c. To EV, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FK and PO, pro rata, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount sequentially, to GA, VG and GZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
P, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB	\$ 27,922,666	33.3333333333% of PB (PAC I Class)
IC	8,592,000	33.3333333333% of PC (PAC I Class)
ID	22,502,666	22.2222222222% of PD (PAC I Class)
IL	121,732,222	55.5555555556% of P and PB (in the aggregate) (PAC I Classes)
IM	\$136,052,222	55.5555555556% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>15,189,300</u>	15% of PD (PAC I Class)
	<u>\$151,241,522</u>	
LI	\$ 18,894,883	13.9600171572% of P (PAC I Class)
	1,217,155	1.1111111111% of PB and PC (in the aggregate) (PAC I Classes)
	<u>2,011,218</u>	1.9861525328% of PD (PAC I Class)
	<u>\$ 22,123,256</u>	
NI	\$108,841,778	44.4444444444% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>36,004,266</u>	35.5555555556% of PD (PAC I Class)
	<u>\$144,846,044</u>	
PI	\$ 75,194,444	55.5555555556% of P (PAC I Class)
Security Group 2		
SI	\$ 50,000,000	100% of FK (PT Class)
Security Group 3		
IG	\$ 62,500,000	55.5555555556% of GA (SEQ Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,953,759,772

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-098

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 57,709,069	(5)	SC/PT	FLT	38377JMG5	January 2038
IS(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMH3	January 2038
IT(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JM9	January 2038
SC(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMK6	January 2038
Security Group 2						
AF(1)	80,424,708	(5)	SC/PT	FLT	38377JML4	December 2039
SI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMM2	December 2039
TI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMN0	December 2039
YS(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMP5	December 2039
Security Group 3						
JA	6,919,000	4.50%	PAC II	FIX	38377JMQ3	April 2040
JB	3,753,000	4.50	PAC II	FIX	38377JMR1	July 2040
JC	899,000	4.50	PAC II	FIX	38377JMS9	July 2040
JD	1,623,000	4.50	PAC II	FIX	38377JMT7	August 2040
PD(1)	13,943,000	4.50	PAC I	FIX	38377JMU4	September 2038
PE(1)	33,020,000	4.50	PAC I	FIX	38377JMV2	August 2040
PG	133,225,000	3.00	PAC I	FIX	38377JMW0	October 2037
PI	44,408,333	4.50	NTL(PAC I)	FIX/IO	38377JMX8	October 2037
WA	4,846,000	4.50	SUP	FIX	38377JMY6	July 2039
WB	5,633,000	4.50	SUP	FIX	38377JMZ3	November 2039
WC	3,724,000	4.50	SUP	FIX	38377JNA7	January 2040
WD	1,599,000	4.50	SUP	FIX	38377JNB5	April 2040
WE	2,650,000	4.50	SUP	FIX	38377JNC3	June 2040
WG	4,166,000	4.50	SUP	FIX	38377JND1	August 2040
WH	22,500,000	4.00	SUP	FIX	38377JNE9	July 2039
WJ	1,250,000	5.00	SUP	FIX	38377JNF6	July 2039
WK	4,250,000	7.00	SUP	FIX	38377JNG4	July 2039
WL	1,000,000	4.00	SUP	FIX	38377JNH2	April 2040
WM	1,000,000	5.00	SUP	FIX	38377JNJ8	April 2040
WP	3,400,000	4.50	SUP	FIX	38377JNK5	March 2039
WQ	600,000	4.50	SUP	FIX	38377JNL3	July 2039
Security Group 4						
FT	50,000,000	(5)	PT	FLT	38377JNM1	August 2040
GA	22,905,000	4.50	SUP	FIX	38377JNN9	April 2040
GB	1,437,001	4.50	SUP	FIX	38377JNP4	June 2040
GC	1,000,000	4.50	SUP	FIX	38377JNQ2	July 2040
GD	3,487,000	4.50	SUP	FIX	38377JNR0	August 2040
GJ	14,000,000	4.00	SUP	FIX	38377JNS8	April 2040
GK	14,000,000	5.00	SUP	FIX	38377JNT6	April 2040
GL	5,238,857	4.25	SUP	FIX	38377JNU3	July 2040
GM	873,142	6.00	SUP	FIX	38377JNV1	July 2040
GP	5,000,000	4.00	SUP	FIX	38377JNW9	April 2040
GQ	5,000,000	5.00	SUP	FIX	38377JNX7	April 2040
HD	10,765,000	4.50	PAC I	FIX	38377JNY5	August 2038
HE	57,515,000	4.50	PAC I	FIX	38377JNZ2	August 2040
HP(1)	238,141,000	4.50	PAC I	FIX	38377JPA5	March 2038
IX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPB3	August 2040
IY(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPC1	August 2040
JF(1)	62,500,000	(5)	PT	FLT	38377JPD9	August 2040
KS(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPE7	August 2040
ST	50,000,000	(5)	NTL(PT)	INV/IO	38377JPF4	August 2040
YA	11,492,000	4.50	PAC II	FIX	38377JPG2	May 2040
YB	3,917,000	4.50	PAC II	FIX	38377JPH0	June 2040
YC	3,601,000	4.50	PAC II	FIX	38377JPI6	August 2040
YD	1,628,000	4.50	PAC II	FIX	38377JPK3	August 2040

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
IA	\$ 31,153,346	(5)	NTL(SC/PT)	WAC/IO/DLY	38377JPL1	March 2039
Security Group 6						
A	50,000,000	2.25%	SEQ	FIX	38377JPM9	July 2035
EF	45,000,000	(5)	SEQ	FLT	38377JPN7	July 2035
ES	45,000,000	(5)	NTL(SEQ)	INV/IO	38377JPP2	July 2035
VA	12,306,000	4.50	SEQ/AD	FIX	38377JPQ0	September 2021
VB	12,509,000	4.50	SEQ/AD	FIX	38377JPR8	February 2029
VZ	19,163,313	4.50	SEQ	FIX/Z	38377JPS6	August 2040
Security Group 7						
ME	15,697,000	4.50	PAC/AD	FIX	38377JPT4	August 2040
MP(1)	153,662,000	4.50	PAC/AD	FIX	38377JPU1	August 2039
SZ	29,426,005	4.50	SUP	FIX/Z	38377JPV9	August 2040
TF	49,696,251	(5)	PT	FLT	38377JPW7	August 2040
TS	49,696,251	(5)	NTL(PT)	INV/IO	38377JPX5	August 2040
Security Group 8						
IB(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPY3	January 2040
IC(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPZ0	January 2040
PF(1)	77,743,020	(5)	SC/PT	FLT	38377JQA2	January 2040
QS(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JQB2	January 2040
Security Group 9						
DA	68,832,259	3.00	PAC I	FIX	38377JQC0	January 2038
DG	5,000,000	4.50	PAC I	FIX	38377JQD8	September 2038
DI	22,944,086	4.50	NTL(PAC I)	FIX/IO	38377JQE6	January 2038
DJ	2,636,423	4.50	PAC II	FIX	38377JQF3	July 2040
DK	1,131,445	4.50	PAC II	FIX	38377JQG9	August 2040
DL	10,312,546	4.00	SUP	FIX	38377JQH9	March 2040
DM	955,310	4.00	SUP	FIX	38377JQJ5	May 2040
DN	1,232,144	4.00	SUP	FIX	38377JQK2	August 2040
DP	2,998,372	4.50	SUP	FIX	38377JQL0	December 2039
DQ	1,056,889	4.50	SUP	FIX	38377JQM8	August 2040
DT	3,345,604	4.50	SUP	FIX	38377JQN6	March 2040
DU	709,656	4.50	SUP	FIX	38377JQP1	August 2040
ED(1)	15,289,352	4.50	PAC I	FIX	38377JQQ9	August 2040
FD	2,500,000	(5)	SUP	FLT	38377JQR7	August 2040
SD	2,500,000	(5)	NTL(SUP)	INV/IO	38377JQS5	August 2040
Security Group 10						
BC(1)	26,301,000	4.50	PAC/AD	FIX	38377JQT3	August 2040
CB	11,596,000	4.50	PAC/AD	FIX	38377JQU0	August 2040
CF(1)	60,000,000	(5)	PAC/AD	FLT	38377JQV8	December 2038
CP(1)	147,995,000	4.50	PAC/AD	FIX	38377JQW6	October 2039
CT	100,000,000	3.00	PAC/AD	FIX	38377JQX4	December 2038
CZ	65,021,000	4.50	SUP	FIX/Z	38377JQY2	August 2040
ID(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JQZ9	December 2038
IG(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRA3	December 2038
XS(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRB1	December 2038
Security Group 11						
KE(1)	61,010,406	5.00	SC/PT	FIX	38377JRC9	July 2040
Residual						
RR	0	0.00	NPR	NPR	38377JRD7	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IA will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.5%	30
10	Ginnie Mae II	4.5%	30
11	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$250,000,000	358	1	4.898%
Group 4 Trust Assets			
\$512,500,000	357	3	5.286%
Group 6 Trust Assets			
\$138,978,313	359	1	4.850%
Group 7 Trust Assets			
\$248,481,256	358	2	5.295%
Group 9 Trust Assets			
\$116,000,000	358	2	4.930%
Group 10 Trust Assets			
\$410,913,000	358	1	4.898%

¹ As of August 1, 2010.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
AS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
BF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
BS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
CF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
CS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
EF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
ES	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
FD	LIBOR + 1.20%	1.541%	1.20%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.850%	0.50%	6.50%	0	0.00%
HF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
IB	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IC	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
ID	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IG	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IS	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IT	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IX	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IY	6.60% - LIBOR	0.050%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
JS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.45%	0.800%	0.45%	7.00%	0	0.00%
KS	6.55% - LIBOR	6.200%	0.00%	6.55%	0	6.55%
LF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
LS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
PS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
QS	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
SA	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
SB	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
SD	5.80% - LIBOR	5.459%	0.00%	5.80%	0	5.80%
SI	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
ST	6.00% - LIBOR	5.650%	0.00%	6.00%	0	6.00%

<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>
TF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
TI	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
TS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
WS	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
XF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
XS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
YF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
YS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class IA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.95059%.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PG, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, as follows:

a. 89.1440047766%, concurrently, to WA, WH, WJ and WK, pro rata, until retired

b. 10.8559952234%, sequentially, to WP and WQ, in that order, until retired

4. Sequentially, to WB and WC, in that order, until retired

5. Concurrently, to WD, WL and WM, pro rata, until retired

6. Sequentially, to WE and WG, in that order, until retired

7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to PG, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently as follows:

1. 21.9512195122%, concurrently, to FT and JF, pro rata, until retired

2. 78.0487804878% in the following order of priority:

a. Sequentially, to HP, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired

d. Concurrently,

a. 71.4937302608%, concurrently, to GL and GM, pro rata, until retired

b. 28.5062697392%, sequentially, to GB and GC, in that order, until retired

e. To GD, until retired

f. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to A and EF, pro rata, until retired

2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:

- The SZ Accrual in the following order of priority:

1. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To SZ, until retired

- The Group 7 Principal Distribution Amount concurrently as follows:

1. 19.9999999195% to TF, until retired

2. 80.0000000805% in the following order of priority:

a. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To SZ, until retired

c. Sequentially, to MP and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to PF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, as follows:

a. 54.0879195238%, sequentially, to DL, DM and DN, in that order, until retired

b. 10.8175839048% to FD, until retired

c. 17.5472504493%, sequentially, to DP and DQ, in that order, until retired

d. 17.5472461222%, sequentially, to DT and DU, in that order, until retired

4. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

(i) 46.1389682329%, sequentially, to CP and CB, in that order, until retired

(ii) 53.8610317671% as follows:

(a) Concurrently, to CF and CT, pro rata, until retired

(b) To BC, until retired

2. To CZ, until retired

3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KE, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DA, DG and ED (in the aggregate)	120% PSA through 250% PSA
HD, HE and HP (in the aggregate)	120% PSA through 250% PSA
PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DJ and DK (in the aggregate)	130% PSA through 205% PSA
JA, JB, JC and JD (in the aggregate)	115% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	135% PSA through 205% PSA
PAC Classes	
BC, CB, CF, CP and CT (in the aggregate)	150% PSA through 275% PSA
ME and MP* (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 176% PSA through 295% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$80,424,708	100% of AF (SC/PT Class)
BI	2,922,333	11.1111111111% of BC (PAC/AD Class)
BS	80,424,708	100% of AF (SC/PT Class)
CI	82,219,444	55.5555555556% of CA (PAC/AD Class)
CS	60,000,000	100% of CF (PAC/AD Class)
DI	22,944,086	33.3333333333% of DA (PAC I Class)
EI	3,397,633	22.2222222222% of ED (PAC I Class)
ES	45,000,000	100% of EF (SEQ Class)
HI	95,256,400	40% of HP (PAC I Class)
HS	62,500,000	100% of JF (PT Class)
IA	31,153,346	100% of Group 5 Trust Assets
IB	77,743,020	100% of PF (SC/PT Class)
IC	77,743,020	100% of PF (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID.	\$60,000,000	100% of CF (PAC/AD Class)
IE.	12,202,081	20% of KE (SC/PT Class)
IG.	60,000,000	100% of CF (PAC/AD Class)
IK.	3,668,888	11.1111111111% of PE (PAC I Class)
IM.	76,831,000	50% of MP (PAC/AD Class)
IP.	1,549,222	11.1111111111% of PD (PAC I Class)
IS.	57,709,069	100% of FA (SC/PT Class)
IT.	57,709,069	100% of FA (SC/PT Class)
IX.	62,500,000	100% of JF (PT Class)
IY.	62,500,000	100% of JF (PT Class)
JS.	62,500,000	100% of JF (PT Class)
KS.	62,500,000	100% of JF (PT Class)
LS.	77,743,020	100% of PF (SC/PT Class)
PI.	44,408,333	33.3333333333% of PG (PAC I Class)
PS.	77,743,020	100% of PF (SC/PT Class)
QS.	77,743,020	100% of PF (SC/PT Class)
SA.	57,709,069	100% of FA (SC/PT Class)
SB.	57,709,069	100% of FA (SC/PT Class)
SC.	57,709,069	100% of FA (SC/PT Class)
SD.	2,500,000	100% of FD (SUP Class)
SI.	80,424,708	100% of AF (SC/PT Class)
ST.	50,000,000	100% of FT (PT Class)
TI.	80,424,708	100% of AF (SC/PT Class)
TS.	49,696,251	100% of TF (PT Class)
WS.	60,000,000	100% of CF (PAC/AD Class)
XS.	60,000,000	100% of CF (PAC/AD Class)
YS.	80,424,708	100% of AF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
 - b. To ZA, until retired
 - c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 10% to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to EG and WG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GU, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$846,120,090

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-103

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WA	\$ 63,150,159	(5)	PT	WAC/DLY	38377DSY3	August 2034
Security Group 2						
DP(1)	6,720,000	4.5%	PAC/AD	FIX	38377DSZ0	February 2039
EZ(1)	40,000,000	4.5	SUP	FIX/Z	38377DTA4	August 2040
P(1)	92,420,000	4.5	PAC/AD	FIX	38377DTB2	May 2032
PB(1)	20,275,000	4.5	PAC/AD	FIX	38377DTC0	February 2034
PC(1)	42,705,000	4.5	PAC/AD	FIX	38377DTD8	April 2037
PD(1)	21,280,000	4.5	PAC/AD	FIX	38377DTE6	February 2039
PE(1)	26,600,000	4.5	PAC/AD	FIX	38377DTF3	August 2040
Security Group 3						
JZ(1)	17,000,000	4.5	SC/SUP	FIX/Z	38377DTG1	April 2040
VJ	15,969,931	4.5	SC/PAC/AD	FIX	38377DTH9	April 2040
Security Group 4						
DA(1)	102,800,000	4.5	PAC/AD	FIX	38377DTJ5	April 2033
DB(1)	10,050,000	4.5	PAC/AD	FIX	38377DTK2	February 2034
DC(1)	50,000,000	4.5	PAC/AD	FIX	38377DTL0	October 2037
DE(1)	7,260,000	4.5	PAC/AD	FIX	38377DTM8	December 2038
DZ	40,000,000	4.5	SUP	FIX/Z	38377DTN6	August 2040
PL(1)	10,890,000	4.5	PAC/AD	FIX	38377DTP1	December 2038
PM(1)	29,000,000	4.5	PAC/AD	FIX	38377DTQ9	August 2040
Security Group 5						
DN(1)	6,593,000	4.5	PAC/AD	FIX	38377DTR7	February 2039
N(1)	90,674,000	4.5	PAC/AD	FIX	38377DTS5	March 2032
NC(1)	23,777,000	4.5	PAC/AD	FIX	38377DTT3	April 2034
ND(1)	38,922,000	4.5	PAC/AD	FIX	38377DTU0	March 2037
NE(1)	23,963,000	4.5	PAC/AD	FIX	38377DTV8	February 2039
NG	26,071,000	4.5	PAC/AD	FIX	38377DTW6	August 2040
NZ	40,000,000	4.5	SUP	FIX/Z	38377DTX4	August 2040
Residual						
R	0	0.0	NPR	NPR	38377DTY2	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (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) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	5.795% ⁽²⁾	30
1B	Ginnie Mae II	5.504% ⁽³⁾	30
1C ⁽⁴⁾	Ginnie Mae II	5.551% ⁽⁵⁾	30
1D ⁽⁴⁾	Ginnie Mae I	5.974% ⁽⁶⁾	30
2	Ginnie Mae II	4.500%	30
3	Underlying Certificate	(7)	(7)
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	4.500%	30

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 5.480% to 6.750%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 5.250% to 6.200%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

⁽⁴⁾ The Mortgage Loans underlying the Subgroup 1C and 1D Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

⁽⁵⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 5.400% to 5.750%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

⁽⁶⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1D Trust Assets have Certificate Rates ranging from 5.750% to 5.990%. The Weighted Average

Certificate Rate shown for the Subgroup 1D Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

⁽⁷⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$ 46,640,845	232	119	6.295%
Subgroup 1B Trust Assets			
\$ 9,453,285	244	104	6.004%
Subgroup 1C Trust Assets			
\$ 434,892	284	76	6.301%
Subgroup 1D Trust Assets			
\$ 6,621,137	232	128	6.474%
Group 2 Trust Assets			
\$250,000,000	359	1	4.920%
Group 4 Trust Assets			
\$ 28,000,000	359	1	4.920%
171,000,000	355	5	4.921
<u>51,000,000</u>	352	7	4.900
<u>\$250,000,000</u>			
Group 5 Trust Assets			
\$250,000,000	360	0	4.920%

¹ As of August 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 1B and 1C Trust Assets and the Group 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Weighted Average Coupon Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.76836%.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to WA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to P, PB and PC, in that order, while outstanding
 - b. Concurrently, to DP and PD, pro rata, while outstanding
 - c. To PE, while outstanding
2. To EZ, until retired
3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. To VJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. To VJ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated 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. Sequentially, to DA, DB and DC, in that order, while outstanding
 - b. Concurrently, to DE and PL, pro rata, while outstanding
 - c. To PM, while outstanding
2. To DZ, until retired
3. To the Group 4 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the NZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to N, NC and ND, in that order, while outstanding
 - b. Concurrently, to DN and NE, pro rata, while outstanding
 - c. To NG, while outstanding
2. To NZ, until retired
3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges.

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	DP, P, PB, PC, PD and PE (in the aggregate)	155% PSA through 250% PSA
3	VJ	180% PSA through 275% PSA
4	DA, DB, DC, DE, PL and PM (in the aggregate)	155% PSA through 250% PSA
5	DN, N, NC, ND, NE and NG (in the aggregate)	155% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
ID	\$ 4,728,888	22.2222222222% of PD (PAC/AD Class)
IE	5,911,111	22.2222222222% of PE (PAC/AD Class)
IM	54,040,000	33.3333333333% of DP, P, PB and PC (in the aggregate) (PAC/AD Classes)
PI	10,640,000	22.2222222222% of PD and PE (in the aggregate) (PAC/AD Classes)
Security Group 4		
DI	\$56,703,333	33.3333333333% of DA, DB, DC and DE (in the aggregate) (PAC/AD Classes)
IP	6,444,444	22.2222222222% of PM (PAC/AD Class)
IQ	8,864,444	22.2222222222% of PL and PM (in the aggregate) (PAC/AD Classes)
LI	2,420,000	22.2222222222% of PL (PAC/AD Class)
Security Group 5		
IN	\$53,322,000	33.3333333333% of DN, N, NC and ND (in the aggregate) (PAC/AD Classes)
NI	5,325,111	22.2222222222% of NE (PAC/AD Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
PD	\$ 21,280,000	ID	\$ 4,728,888	NTL(PAC/AD)	4.50%	FIX/IO	38377DTZ9	February 2039
		LK	21,280,000	PAC/AD	3.50	FIX	38377DUA2	February 2039
		LM	21,280,000	PAC/AD	4.00	FIX	38377DUB0	February 2039
		LN	21,280,000	PAC/AD	4.25	FIX	38377DUC8	February 2039
Combination 2(5)								
DP	\$ 6,720,000	IM	\$ 54,040,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUD6	February 2039
P	92,420,000	M	162,120,000	PAC/AD	4.50	FIX	38377DUE4	February 2039
PB	20,275,000	ME	162,120,000	PAC/AD	3.00	FIX	38377DUF1	February 2039
PC	42,705,000	MG	162,120,000	PAC/AD	3.25	FIX	38377DUG9	February 2039
		MH	162,120,000	PAC/AD	3.50	FIX	38377DUH7	February 2039
		MJ	162,120,000	PAC/AD	3.75	FIX	38377DUJ3	February 2039
		MK	162,120,000	PAC/AD	4.00	FIX	38377DUK0	February 2039
Combination 3(5)								
PE	\$ 26,600,000	IE	\$ 5,911,111	NTL(PAC/AD)	4.50%	FIX/IO	38377DUI8	August 2040
		PG	26,600,000	PAC/AD	3.50	FIX	38377DUM6	August 2040
		PH	26,600,000	PAC/AD	3.75	FIX	38377DUN4	August 2040
		PJ	26,600,000	PAC/AD	4.00	FIX	38377DUP9	August 2040
		PK	26,600,000	PAC/AD	4.25	FIX	38377DUQ7	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PD	\$ 21,280,000	PI	\$ 10,640,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUR5	August 2040
PE	26,600,000	PN	47,880,000	PAC/AD	4.50	FIX	38377DUS3	August 2040
		PQ	47,880,000	PAC/AD	3.50	FIX	38377DUT1	August 2040
		PV	47,880,000	PAC/AD	3.75	FIX	38377DUU8	August 2040
		PW	47,880,000	PAC/AD	4.00	FIX	38377DUV6	August 2040
		PX	47,880,000	PAC/AD	4.25	FIX	38377DUW4	August 2040
Security Groups 2 and 3								
Combination 5(6)								
EZ	\$ 10,000,000	AZ	\$ 27,000,000	SC/SUP	4.50%	FIX/Z	38377DUX2	August 2040
JZ	17,000,000							
Security Group 4								
Combination 6(5)								
DA	\$102,800,000	D	\$170,110,000	PAC/AD	4.50%	FIX	38377DUY0	December 2038
DB	10,050,000	DG	170,110,000	PAC/AD	3.00	FIX	38377DUZ7	December 2038
DC	50,000,000	DH	170,110,000	PAC/AD	3.25	FIX	38377DVA1	December 2038
DE	7,260,000	DI	56,703,333	NTL(PAC/AD)	4.50	FIX/IO	38377DV B9	December 2038
		DJ	170,110,000	PAC/AD	3.50	FIX	38377DVC7	December 2038
		DK	170,110,000	PAC/AD	3.75	FIX	38377DVD5	December 2038
		DL	170,110,000	PAC/AD	4.00	FIX	38377DVE3	December 2038
Combination 7(5)								
PL	\$ 10,890,000	LI	\$ 2,420,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVF0	December 2038
		LP	10,890,000	PAC/AD	3.50	FIX	38377DVG8	December 2038
		LQ	10,890,000	PAC/AD	4.00	FIX	38377DVH6	December 2038
		LU	10,890,000	PAC/AD	4.25	FIX	38377DVJ2	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
PM	\$ 29,000,000	IP	\$ 6,444,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVK9	August 2040
		LV	29,000,000	PAC/AD	3.50	FIX	38377DVL7	August 2040
		LW	29,000,000	PAC/AD	4.00	FIX	38377DVM5	August 2040
		LX	29,000,000	PAC/AD	4.25	FIX	38377DVN3	August 2040
Combination 9								
IP(7)	\$ 6,444,444	IQ	\$ 8,864,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVP8	August 2040
LI(7)	2,420,000							
Security Group 5								
Combination 10								
DN	\$ 6,593,000	IN	\$ 53,322,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVQ6	February 2039
N	90,674,000	NB	159,966,000	PAC/AD	3.00	FIX	38377DVR4	February 2039
NC	23,777,000							
ND	38,922,000							
Combination 11(5)								
NE	\$ 23,963,000	NA	\$ 23,963,000	PAC/AD	3.50%	FIX	38377DVS2	February 2039
		NH	23,963,000	PAC/AD	4.00	FIX	38377DVT0	February 2039
		NI	5,325,111	NTL(PAC/AD)	4.50	FIX/IO	38377DVU7	February 2039
		NJ	23,963,000	PAC/AD	4.25	FIX	38377DVV5	February 2039

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2, 3, 4, 6, 7, 8 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 5 is derived from REMIC Classes of separate Security Groups.

(7) MX Class.



\$734,475,554

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-130

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DQ(1)	\$ 36,603,000	0.0%	PAC I	PO	38377LH50	October 2040
DV(1)	36,603,000	(5)	NTL (PAC I)	INV/IO/DLY	38377LH68	October 2040
DW(1)	36,603,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377LH76	October 2040
GV	45,920,838	4.5	TAC/AD	FIX	38377LH84	May 2025
GZ	50,000,000	4.5	TAC	FIX/Z	38377LH92	October 2040
LA(1)	16,956,000	4.5	PAC I	FIX	38377LJ25	June 2025
LB(1)	150,000,000	4.5	PAC I	FIX	38377LJ33	November 2038
LD(1)	11,686,200	4.5	PAC I	FIX	38377LJ41	August 2039
MA(1)	3,736,000	4.5	PAC I	FIX	38377LJ58	October 2024
MB(1)	50,000,000	4.5	PAC I	FIX	38377LJ66	February 2039
MD(1)	2,560,163	4.5	PAC I	FIX	38377LJ74	August 2039
PA(1)	100,850,637	4.5	PAC I	FIX	38377LJ82	August 2039
QC	17,298,000	4.5	PAC II	FIX	38377LJ90	October 2040
UC	3,500,000	4.5	SUP	FIX	38377LK23	October 2040
UE	1,750,000	4.0	SUP	FIX	38377LK31	October 2040
UG	1,750,000	5.0	SUP	FIX	38377LK49	October 2040
Security Group 2						
CA	69,415,440	3.5	PAC	FIX	38377LK56	October 2040
CB	17,297,732	3.5	SUP	FIX	38377LK64	October 2040
CP	65,034,879	7.0	PT	FIX	38377LK72	October 2040
Security Group 3						
KE	338,000	4.0	PAC	FIX	38377LK80	October 2040
KF	29,197,282	(5)	PT	FLT	38377LK98	October 2040
KH	25,370,000	3.5	PAC	FIX	38377LL22	September 2040
KI	2,306,363	5.5	NTL (PAC)	FIX/IO	38377LL30	September 2040
KS	29,197,282	(5)	NTL (PT)	INV/IO	38377LL48	October 2040
KU	3,489,282	4.0	SUP	FIX	38377LL55	October 2040
Security Group 4						
BA(1)	31,712,101	4.5	SC/SEQ/AD	FIX	38377LL63	December 2039
BZ	10,000	4.5	SC/SEQ	FIX/Z	38377LL71	December 2039
IB(1)	3,692,732	5.5	NTL (SC/PT)	FIX/IO	38377LL89	February 2038
Residual						
RR	0	0.0	NPR	NPR	38377LL97	October 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding Principal Balance of the Subgroup 4A and 4B Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	5.5%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$492,610,838	357	3	5.0%
Group 2 Trust Assets			
\$151,748,051	284	68	5.5%
Group 3 Trust Assets			
\$ 4,671,173	248	70	6.0%
27,488,436	267	82	6.0%
6,903,936	271	76	6.0%
4,641,795	274	79	6.0%
5,905,068	281	73	6.0%
4,935,579	284	69	6.0%
<u>3,848,577</u>	<u>293</u>	<u>60</u>	<u>6.0%</u>
<u>\$ 58,394,564</u>			

¹ As of October 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class BX will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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>
DV	166.50% – (LIBOR × 18.00)	4.500%	0.00%	4.50%	15	9.25%
DW	(LIBOR × 18.00) – 162.00%	0.000%	0.00%	4.50%	15	9.00%
KF	LIBOR + 0.65%	0.907%	0.65%	7.00%	0	0.00%
KS	6.35% – LIBOR	6.093%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class BX is a Weighted Average Coupon Class. Class BX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class BX, which will be in effect for the first Accrual Period, is 5.14045%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 53.2007302205% sequentially, to LA, LB and LD, in that order, until retired
 - ii. 16.7653386502% sequentially, to MA, MB and MD, in that order, until retired
 - iii. 30.0339311294% to PA, until retired
 - b. To DQ, until retired
 2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GV and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GV and GZ, pro rata, until retired
 4. Concurrently, to UC, UE and UG, pro rata, until retired

5. To GV and GZ, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% to CP, until retired
2. 57.1428571429% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CB, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to KF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to KH and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KH and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to BA and BZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
QC	133% PSA through 250% PSA
PAC Classes	
CA	135% PSA through 255% PSA
KE and KH (in the aggregate)	290% PSA through 400% PSA
TAC Classes	
GV	140% PSA
GV and GZ* (in the aggregate)	353% PSA

* The initial Effective Range is 354% PSA to 370% 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>
BI	\$11,531,673	36.3636363636% of BA (SC/SEQ/AD Class)
DV	36,603,000	100% of DQ (PAC I Class)
DW	36,603,000	100% of DQ (PAC I Class)
IB	\$ 3,383,642	18.1818181818% of the Subgroup 4A Trust Asset
	309,090	9.0909090909% of the Subgroup 4B Trust Asset
	<u>\$ 3,692,732</u>	
KI	\$ 2,306,363	9.0909090909% of KH (PAC Class)
KS	29,197,282	100% of KF (PT Class)
LI	50,000,000	33.3333333333% of LB (PAC I Class)
MI	16,666,666	33.3333333333% of MB (PAC I Class)
PI	33,616,879	33.3333333333% of PA (PAC I Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$100,850,637	PB	\$100,850,637	PAC I	3.00%	FIX	38377LM21	August 2039
		PC	100,850,637	PAC I	3.75	FIX	38377LM39	August 2039
		PD	100,850,637	PAC I	3.25	FIX	38377LM47	August 2039
		PE	100,850,637	PAC I	3.50	FIX	38377LM54	August 2039
		PG	100,850,637	PAC I	4.00	FIX	38377LM62	August 2039
		PH	100,850,637	PAC I	4.25	FIX	38377LM70	August 2039
		PI	33,616,879	NTL (PAC I)	4.50	FIX/IO	38377LM88	August 2039
Combination 2(5)								
LB	\$150,000,000	LC	\$150,000,000	PAC I	3.00%	FIX	38377LM96	November 2038
		LE	150,000,000	PAC I	3.25	FIX	38377LN20	November 2038
		LG	150,000,000	PAC I	3.50	FIX	38377LN38	November 2038
		LH	150,000,000	PAC I	3.75	FIX	38377LN46	November 2038
		LI	50,000,000	NTL (PAC I)	4.50	FIX/IO	38377LN53	November 2038
		LJ	150,000,000	PAC I	4.00	FIX	38377LN61	November 2038
		LK	150,000,000	PAC I	4.25	FIX	38377LN79	November 2038
Combination 3								
DQ	\$ 36,603,000	DC	\$ 36,603,000	PAC I	4.50%	FIX	38377LN87	October 2040
DV	36,603,000							
DW	36,603,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
MB	\$ 50,000,000	ME	\$ 50,000,000	PAC I	3.00%	FIX	38377LN95	February 2039
		MG	50,000,000	PAC I	3.50	FIX	38377LP28	February 2039
		MH	50,000,000	PAC I	3.25	FIX	38377LP36	February 2039
		MI	16,666,666	NTL (PAC I)	4.50	FIX/IO	38377LP44	February 2039
		MJ	50,000,000	PAC I	3.75	FIX	38377LP51	February 2039
		MK	50,000,000	PAC I	4.00	FIX	38377LP69	February 2039
		ML	50,000,000	PAC I	4.25	FIX	38377LP77	February 2039
Combination 5								
LA	\$ 16,956,000	NA	\$ 20,692,000	PAC I	4.50%	FIX	38377LP85	June 2025
MA	3,736,000							
Combination 6								
LD	\$ 11,686,200	ND	\$ 14,246,363	PAC I	4.50%	FIX	38377LP93	August 2039
MD	2,560,163							
Security Group 4								
Combination 7(5)								
BA	\$ 31,712,101	BC	\$ 31,712,101	SC/SEQ/AD	4.25%	FIX	38377LQ27	December 2039
		BD	31,712,101	SC/SEQ/AD	4.00	FIX	38377LQ35	December 2039
		BE	31,712,101	SC/SEQ/AD	3.75	FIX	38377LQ43	December 2039
		BG	31,712,101	SC/SEQ/AD	3.50	FIX	38377LQ50	December 2039
		BH	31,712,101	SC/SEQ/AD	3.25	FIX	38377LQ68	December 2039
		BI	11,531,673	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377LQ76	December 2039
		BJ	31,712,101	SC/SEQ/AD	3.00	FIX	38377LQ84	December 2039
		BK	31,712,101	SC/SEQ/AD	2.75	FIX	38377LQ92	December 2039
		BL	31,712,101	SC/SEQ/AD	2.50	FIX	38377LR26	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
BA	\$ 31,712,101	BX(7)	\$ 31,712,101	SC/SEQ/AD	(6)	WAC/DLY	38377LR34	December 2039
IB	3,692,732							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 2, 4 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-143

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
 (2) Subject to increase as described under "Increase in Size" in this Supplement.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities— Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BY, until retired
3. To B, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ and CZ Accrual Amounts will be allocated in the following order of priority:

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. To H, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.

** The initial Effective Range is 302% PSA through 320% PSA.

*** No initial Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$32,241,333	66.666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.777777778% of T (SC/PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC 1	\$ 36,070,000	1.00000000	\$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC 1	119,591,000	1.00000000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC 1)	171,656,666	0.98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC 1	257,485,000	0.98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC 1)	20,038,888	1.00000000	15,029	0.0749991710%	4.846	354	5	II
2	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377G995	4.25	FIX	October 2034	PAC 1	36,070,000	1.00000000	270,516	0.7499750485%	4.846	354	5	II
3	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0.97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0.98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC 1	11,273,539	1.00000000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC 1	47,329,788	0.88841683	24,058,327	57.2155531311%	5.354	342	16	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	338	19
2009-034	HA	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.



\$882,670,011

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-002

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV	\$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TDT5	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFE3	January 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class DI will be reduced with the outstanding notional balance of the Subgroup 3B Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citi

Toussaint Capital

The date of this Offering Circular Supplement is January 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Dates: For the Group 1, Group 2 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2011. For the Group 3, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 3 and 4 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 4A, 4B and 4C, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,200,000	347	12	5.000%
Group 5 Trust Assets			
\$460,909,571	341	17	4.967%
Group 6 Trust Assets			
\$102,472,116	345	12	4.480%

¹ As of January 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class DP will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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>
MF	LIBOR + 0.42%	0.68125000%	0.42%	6.50000000%	0	0.00%
MS	6.08% – LIBOR	5.81875000%	0.00%	6.08000000%	0	6.08%
MV	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	19	9.25%
MW	(LIBOR x 18) – 162%	0.00000000%	0.00%	4.50000000%	19	9.00%
NF	LIBOR + 0.42%	0.67625000%	0.42%	6.50000000%	0	0.00%
NS	6.08% – LIBOR	5.82375000%	0.00%	6.08000000%	0	6.08%
UF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00%

<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>
UT	12.83018629% – (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% – (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% – (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% – (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% – LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class DP is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.67690%.

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ and NZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF, NG and NJ, pro rata, until retired
 - b. Sequentially, to NV and NZ, in that order, until retired
 2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GV and GZ, pro rata, until retired
 4. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to UF, UO, UT and UX, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated, concurrently, to VF1, VO1, VT1 and VX1, pro rata, until retired

The Subgroup 4B Principal Distribution Amount will be allocated, concurrently, to VF2, VO2, VT2 and VX2, pro rata, until retired

The Subgroup 4C Principal Distribution Amount will be allocated to VO3, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA, MF, MK and ML, pro rata, until retired
 - b. To MO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to WA, WB, WF, WS and WT, pro rata, until retired
4. To QA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HW, HY and HD, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	
GV*	180% PSA

* No initial Effective Rate

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 6,189,847	100% of the Subgroup 3B Trust Assets
HI	26,726,250	37.5% of HA (SEQ Class)
IH	27,840,750	37.5% of HA and HW (in the aggregate) (SEQ Classes)
MI	45,748,088	22.2222222222% of MA (PAC I Class)
MS	61,466,600	100% of MF (PAC I Class)
MV	45,759,000	100% of MO (PAC I Class)
MW	45,759,000	100% of MO (PAC I Class)
NI	7,989,777	11.1111111111% of NJ (PAC Class)
NS	45,554,000	100% of NF (PAC Class)
WY	18,709,643	63.7800262304% of WF (SUP Class)

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
VF	VF1	SC/PT	FLT/DLY	(1)	\$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

(1) The Interest Rate will be calculated as described for the related Class under “Terms Sheet — Interest Rates” in this Supplement.

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
NJ	\$ 71,908,000	NH	\$ 71,908,000	PAC	3.25%	FIX	38377TFG1	March 2039
		NI	7,989,777	NTL (PAC)	4.50	FIX/IO	38377TFH9	March 2039
		NP	71,908,000	PAC	3.00	FIX	38377TFJ5	March 2039
Security Group 3								
Combination 2								
DA	\$ 20,301,744	DP(7)	\$ 20,301,744	SC/PT	(5)	WAC/DLY	38377TFK2	March 2039
DI	6,189,847							
Security Group 5								
Combination 3								
MO	\$ 45,759,000	MB	\$ 45,759,000	PAC I	4.50%	FIX	38377TFL0	January 2041
MV	45,759,000							
MW	45,759,000							
Combination 4(6)								
MA	\$205,866,400	MC	\$205,866,400	PAC I	3.00%	FIX	38377TFM8	August 2039
		MD	205,866,400	PAC I	3.25	FIX	38377TFN6	August 2039
		ME	205,866,400	PAC I	3.50	FIX	38377TFP1	August 2039
		MG	205,866,400	PAC I	3.75	FIX	38377TFQ9	August 2039
		MI	45,748,088	NTL (PAC I)	4.50	FIX/IO	38377TFR7	August 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
WF	\$ 18,709,643	WC	\$ 18,709,643	SUP	6.00%	FIX	38377TFS5	January 2041
WY	18,709,643							
Security Group 6								
Combination 6(6)								
HA	\$ 71,270,000	HI	\$ 26,726,250	NTL (SEQ)	4.00%	FIX/IO	38377TFT3	December 2035
		HJ	71,270,000	SEQ	3.50	FIX	38377TFU0	December 2035
		HK	71,270,000	SEQ	3.00	FIX	38377TFV8	December 2035
		HL	71,270,000	SEQ	2.50	FIX	38377TFW6	December 2035
Combination 7(6)								
HA	\$ 71,270,000	HB	\$ 74,242,000	SEQ	3.50%	FIX	38377TFX4	June 2036
HW	2,972,000	HM	74,242,000	SEQ	3.00	FIX	38377TFY2	June 2036
		HN	74,242,000	SEQ	2.50	FIX	38377TFZ9	June 2036
		HP	74,242,000	SEQ	4.00	FIX	38377TGA3	June 2036
		IH	27,840,750	NTL (SEQ)	4.00	FIX/IO	38377TGB1	June 2036
Combination 8								
HA	\$ 71,270,000	HC	\$ 81,978,000	SEQ	4.00%	FIX	38377TGC9	November 2037
HW	2,972,000							
HY	7,736,000							
Combination 9								
HD	\$ 20,494,116	HE	\$ 31,202,116	SEQ	4.00%	FIX	38377TGD7	January 2041
HW	2,972,000							
HY	7,736,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HD	\$ 20,494,116	HG	\$ 28,230,116	SEQ	4.00%	FIX	38377TGE5	January 2041
HY	7,736,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$406,578,067

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-023

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV(1)	\$ 20,794,195	4.5%	SC/TAC/SUP/AD	FIX	38377TV73	November 2022
GZ	30,000,000	4.5	SC/SUP	FIX/Z	38377TV81	January 2041
Security Group 2						
MA(1)	103,841,000	4.5	PAC/AD	FIX	38377TV99	September 2039
MD(1)	10,939,000	4.5	PAC/AD	FIX	38377TW23	November 2040
MV	13,739,150	4.5	TAC/SUP/AD	FIX	38377TW31	October 2022
MZ	20,000,000	4.5	SUP	FIX/Z	38377TW49	February 2041
NB(1)	2,996,000	4.5	PAC/AD	FIX	38377TW56	February 2041
Security Group 3						
MF	5,566,000	(5)	SC/PT	FLT/DLY	38377TW64	February 2040
MS	2,435,125	(5)	SC/PT	INV/DLY	38377TW72	February 2040
MT	347,875	(5)	SC/PT	INV/DLY	38377TW80	February 2040
Security Group 4						
VO	1,304,184	0.0	SC/PT	PO	38377TW98	December 2040
VT	5,030,422	(5)	SC/PT	INV/DLY	38377TX22	December 2040
Security Group 5						
GH(1)	7,544,143	4.5	PT	FIX	38377TX30	February 2026
Security Group 6						
KA(1)	86,529,000	4.5	PAC/AD	FIX	38377TX48	August 2039
KF	31,098,460	(5)	PT	FLT	38377TX55	February 2041
KO(1)	12,688,000	0.0	PAC/AD	PO	38377TX63	February 2041
KS	31,098,460	(5)	NTL (PT)	INV/IO	38377TX71	February 2041
KV	10,176,840	4.5	TAC/SUP/AD	FIX	38377TX89	September 2022
KW(1)	12,688,000	(5)	NTL (PAC/AD)	FLT/IO/DLY	38377TX97	February 2041
KY(1)	12,688,000	(5)	NTL (PAC/AD)	INV/IO/DLY	38377TY21	February 2041
KZ	15,000,000	4.5	SUP	FIX/Z	38377TY39	February 2041
Security Group 7						
PV	11,548,673	4.5	SC/SEQ/AD	FIX	38377T4Y4	November 2023
PZ	15,000,000	4.5	SC/SEQ	FIX/Z	38377T4Z1	January 2041
Residual						
RR	0	0.0	NPR	NPR	38377TY47	February 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 18, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, 3, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5%	15
6	Ginnie Mae I	5.0%	30
7	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$151,515,150	340	18	5.000%
Group 5 Trust Assets			
\$ 2,540,158	166	12	4.841%
1,032,747	166	12	4.826%
1,097,555	168	10	4.813%
<u>2,873,683</u>	169	9	4.817%
<u>\$ 7,544,143</u>			
Group 6 Trust Assets			
\$155,492,300	344	14	5.500%

¹ As of February 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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>
KF	LIBOR + 0.40%	0.6640000000%	0.4%	7.00000000%	0	0.00%
KS	6.60% – LIBOR	6.3360000000%	0.0%	6.60000000%	0	6.60%
KW	(LIBOR × 18) – 162.00%	0.0000000000%	0.0%	4.50000000%	15	9.00%
KY	166.50% – (LIBOR × 18)	4.5000000000%	0.0%	4.50000000%	15	9.25%
MF	LIBOR + 1.50%	1.7500000000%	1.5%	6.00000000%	19	0.00%
MS	9.14285714% – (LIBOR × 2.28571429)	8.5714285675%	0.0%	9.14285714%	19	4.00%
MT	72.00% – (LIBOR × 16)	8.0000000000%	0.0%	8.00000000%	19	4.50%
VT	36.833333% – (LIBOR × 7.08333333)	8.5000000000%	0.0%	8.50000000%	15	5.20%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 1 Principal Distribution Amount, in the following order of priority:
 1. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to GV and GZ, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV, MA, MD, NB and MZ, in that order, until retired
- The Group 2 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MA, MD and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to MV and MZ, pro rata, until retired
 4. Sequentially, to MA, MD and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to MF, MS and MT, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to VO and VT, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GH, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV, KA, KO and KZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to KF, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to KA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to KV and KZ, pro rata, until retired
 - d. Sequentially, to KA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to PV and PZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
MA, MD and NB (in the aggregate)	125% PSA through 250% PSA
KA and KO (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
GV	125% PSA
MV	125% PSA
KV	135% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 3,646,333	33.3333333333% of MD (PAC/AD Class)
KI	34,611,600	40% of KA (PAC/AD Class)
KS	31,098,460	100% of KF (PT Class)
KW	12,688,000	100% of KO (PAC/AD Class)
KY	12,688,000	100% of KO (PAC/AD Class)
MI	34,613,666	33.3333333333% of MA (PAC/AD Class)
NI	38,260,000	33.3333333333% of MA and MD (in the aggregate) (PAC/AD Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
MA	\$103,841,000	MC	\$103,841,000	PAC/AD	3.00%	FIX	38377TY54	September 2039	
		ME	103,841,000	PAC/AD	3.25	FIX	38377TY62	September 2039	
		MG	103,841,000	PAC/AD	3.50	FIX	38377TY70	September 2039	
		MH	103,841,000	PAC/AD	3.75	FIX	38377TY88	September 2039	
		MI	34,613,666	NTL (PAC/AD)	4.50	FIX/IO	38377TY96	September 2039	
		MJ	103,841,000	PAC/AD	4.00	FIX	38377TZ20	September 2039	
		MN	103,841,000	PAC/AD	4.25	FIX	38377TZ38	September 2039	
Combination 2(5)									
MD	\$ 10,939,000	IM	\$ 3,646,333	NTL (PAC/AD)	4.50%	FIX/IO	38377TZ46	November 2040	
		MP	10,939,000	PAC/AD	3.00	FIX	38377TZ53	November 2040	
		MU	10,939,000	PAC/AD	3.25	FIX	38377TZ61	November 2040	
		MW	10,939,000	PAC/AD	3.50	FIX	38377TZ79	November 2040	
		MX	10,939,000	PAC/AD	3.75	FIX	38377TZ87	November 2040	
		MY	10,939,000	PAC/AD	4.00	FIX	38377TZ95	November 2040	
		NY	10,939,000	PAC/AD	4.25	FIX	38377T2A8	November 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		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 3(5)										
MA	\$103,841,000		NA	\$114,780,000		PAC/AD	4.50%	FIX	38377T2B6	November 2040
MD	10,939,000		NC	114,780,000		PAC/AD	3.00	FIX	38377T2C4	November 2040
			ND	114,780,000		PAC/AD	3.25	FIX	38377T2D2	November 2040
			NE	114,780,000		PAC/AD	3.50	FIX	38377T2E0	November 2040
			NG	114,780,000		PAC/AD	3.75	FIX	38377T2F7	November 2040
			NH	114,780,000		PAC/AD	4.00	FIX	38377T2G5	November 2040
			NI	38,260,000		NTL (PAC/AD)	4.50	FIX/IO	38377T2H3	November 2040
			NJ	114,780,000		PAC/AD	4.25	FIX	38377T2J9	November 2040
Combination 4										
MD	\$ 10,939,000		MB	\$ 13,935,000		PAC/AD	4.50%	FIX	38377T2K6	February 2041
NB	2,996,000									
Security Groups 1 and 5										
Combination 5(6)										
GH	\$ 7,544,143		GQ	\$ 14,544,143		SC/[TAC/SUP/AD/PT]	4.50%	FIX	38377T2L4	February 2026
GV	7,000,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance					
Security Group 6								
Combination 6(5)								
KA	\$ 86,529,000	KC	\$ 86,529,000	PAC/AD	3.00%	FIX	38377T2M2	August 2039
		KD	86,529,000	PAC/AD	3.25	FIX	38377T2N0	August 2039
		KE	86,529,000	PAC/AD	3.50	FIX	38377T2P5	August 2039
		KG	86,529,000	PAC/AD	3.75	FIX	38377T2Q3	August 2039
		KH	86,529,000	PAC/AD	4.00	FIX	38377T2R1	August 2039
		KI	34,611,600	NTL (PAC/AD)	5.00	FIX/IO	38377T2S9	August 2039
		KJ	86,529,000	PAC/AD	4.25	FIX	38377T2T7	August 2039
		KL	86,529,000	PAC/AD	2.50	FIX	38377T2U4	August 2039
		KM	86,529,000	PAC/AD	2.75	FIX	38377T2V2	August 2039
Combination 7								
KO	\$ 12,688,000	KB	\$ 12,688,000	PAC/AD	4.50%	FIX	38377T2W0	February 2041
KW	12,688,000							
KY	12,688,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2, 3 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 5 is derived from REMIC classes of separate Security Groups.



\$249,816,526

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-034

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MB	\$ 7,392,000	4.0%	PAC I	FIX	38377UPB8	March 2041
MD(1)	41,605,000	4.0	PAC I	FIX	38377UPC6	July 2039
MF	3,512,250	(5)	SUP	FLT/DLY	38377UPD4	January 2040
MG	8,235,000	4.0	PAC II	FIX	38377UPE2	March 2041
MO	1,685,300	0.0	SUP	PO	38377UPF9	March 2041
MS	841,477	(5)	SUP	INV/DLY	38377UPG7	January 2040
MT	329,273	(5)	SUP	INV/DLY	38377UPH5	January 2040
MU	4,399,700	5.0	SUP	FIX	38377UPJ1	March 2041
Security Group 2						
UB	29,076,444	4.0	SC/PT	FIX	38377UPK8	April 2040
UF	29,076,444	(5)	SC/PT	FLT/DLY	38377UPL6	April 2040
UQ	29,076,444	(5)	NLT (SC/PT)	INV/IO/DLY	38377UPM4	April 2040
UV(1)	12,882,567	5.0	SC/TAC/SUP/AD	FIX	38377UPN2	August 2027
UZ(1)	10,180,000	5.0	SC/SUP	FIX/Z	38377UPP7	April 2040
Security Group 3						
NA(1)	17,000,000	4.5	PAC	FIX	38377UPQ5	February 2040
NB	1,872,000	4.5	PAC	FIX	38377UPR3	March 2041
NQ	1,856,903	4.5	SUP	FIX	38377UPS1	March 2041
NV	3,616,000	4.5	SUP	FIX	38377UPT9	February 2040
Security Group 4						
PA(1)	64,947,000	4.0	SC/PAC	FIX	38377UPU6	August 2039
PB	10,807,000	4.0	SC/PAC	FIX	38377UPV4	August 2039
UP	502,168	4.0	SC/SUP	FIX	38377UPW2	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377UPX0	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$68,000,000	341	17	4.507%
Group 3 Trust Assets			
\$24,344,903	359	0	4.815%

¹ As of March 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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>
MF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
MS	16.69565217% – (LIBOR × 4.17391304)	15.65217391%	0.00%	16.69565217%	19	4.00%
MT	50.6666667% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	19	4.75%
UF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	19	0.00%
UQ	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	19	4.75%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until MF, MS and MT have been retired, as follows:
 - a. 88.888888889% concurrently, to MF, MS and MT, pro rata, until retired
 - b. 11.111111111% to MO
4. Concurrently, to MO and MU, pro rata, until retired
5. To MG, without regard to its Scheduled Principal Balance, until retired

6. Sequentially, to MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.6032287204% concurrently, to UB and UF, pro rata, until retired
 2. 28.3967712796% in the following order of priority:
 - a. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UV and UZ, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NV and NQ, in that order, until retired
3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MB and MD (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
MG	150% PSA through 225% PSA
PAC Classes	
NA and NB (in the aggregate)	125% PSA through 250% PSA
PA and PB (in the aggregate)	120% PSA through 250% PSA
TAC Class	
UV	100% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	\$15,601,875	37.5% of MD (PAC I Class)
NI.	7,555,555	44.4444444444% of NA (PAC Class)
PI	24,355,125	37.5% of PA (SC/PAC Class)
UQ	29,076,444	100% of UF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MD	\$41,605,000	MA	\$41,605,000	PAC I	3.50%	FIX	38377UPY8	July 2039
		MH	41,605,000	PAC I	2.50	FIX	38377UPZ5	July 2039
		MI	15,601,875	NTL (PAC I)	4.00	FIX/IO	38377UQA9	July 2039
		MJ	41,605,000	PAC I	2.75	FIX	38377UQB7	July 2039
		MK	41,605,000	PAC I	3.00	FIX	38377UQC5	July 2039
		ML	41,605,000	PAC I	3.25	FIX	38377UQD3	July 2039
		MN	41,605,000	PAC I	3.75	FIX	38377UQE1	July 2039
Security Group 2								
Combination 2								
UV	\$12,882,567	UJ	\$23,062,567	SC/PT	5.00%	FIX	38377UQF8	April 2040
UZ	10,180,000							
Security Group 3								
Combination 3(5)								
NA	\$17,000,000	NC	\$17,000,000	PAC	2.50%	FIX	38377UQG6	February 2040
		ND	17,000,000	PAC	2.75	FIX	38377UQH4	February 2040
		NE	17,000,000	PAC	3.00	FIX	38377UQJ0	February 2040
		NG	17,000,000	PAC	3.25	FIX	38377UQK7	February 2040
		NH	17,000,000	PAC	3.50	FIX	38377UQL5	February 2040
		NI	7,555,555	NTL (PAC)	4.50	FIX/IO	38377UQM3	February 2040
		NJ	17,000,000	PAC	3.75	FIX	38377UQN1	February 2040
		NK	17,000,000	PAC	4.00	FIX	38377UQP6	February 2040
		NL	17,000,000	PAC	4.25	FIX	38377UQQ4	February 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(5)								
PA	\$64,947,000	PC	\$64,947,000	SC/PAC	2.50%	FIX	38377UQR2	August 2039
		PD	64,947,000	SC/PAC	2.75	FIX	38377UQS0	August 2039
		PE	64,947,000	SC/PAC	3.00	FIX	38377UQT8	August 2039
		PG	64,947,000	SC/PAC	3.25	FIX	38377QU5	August 2039
		PH	64,947,000	SC/PAC	3.50	FIX	38377UQV3	August 2039
		PI	24,355,125	NTL (SC/PAC)	4.00	FIX/IO	38377UQW1	August 2039
		PJ	64,947,000	SC/PAC	3.75	FIX	38377UQX9	August 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-051	PN(4)	April 30, 2010	38376XY31	5.00%	FIX	April 2040	PAC II/AD	\$ 13,808,000	0.88360270	\$ 5,438,384	44.5740512746%	5.295%	347	13	II
2	Ginnie Mae	2009-061	JB	August 28, 2009	38376FCA8	5.00	FIX	May 2039	PAC II	6,303,000	1.00000000	6,003,000	95.2403617325	5.500	334	24	I
2	Ginnie Mae	2009-042	VM	June 30, 2009	38374UVZ1	5.00	FIX	June 2039	PAC III/AD	19,991,000	0.71062220	14,206,048	100.0000000000	5.348	335	23	II
2	Ginnie Mae	2009-101	VC(4)	November 30, 2009	38376JRN6	5.00	FIX	November 2039	PAC II/AD	23,531,000	0.86918936	18,279,921	89.3757171391	5.367	340	18	II
2	Ginnie Mae	2009-109	V(4)	November 30, 2009	38376EY90	5.00	FIX	November 2039	TAC/AD	50,494,000	0.73846599	37,288,102	100.0000000000	5.334	341	17	II
4	Ginnie Mae	2011-002	MA	January 28, 2011	38377TEL1	4.00	FIX	August 2039	PAC I	205,866,400	0.98469512	76,256,168	37.6173090898	4.960	339	19	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of March 2011 .

(3) Based on information as of the first Business Day of March 2011.

(4) MX Class.



\$1,030,663,971

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-052

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 April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$100,000,000	3.00%	SEQ	FIX	38377VES1	December 2036
CD	12,024,000	4.50	SEQ	FIX	38377VET9	August 2038
CI	33,333,333	4.50	NTL (SEQ)	FIX/IO	38377VEU6	December 2036
CJ(1)	21,485,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VEV4	April 2041
CO(1)	21,485,000	0.00	SEQ	PO	38377VEW2	April 2041
CW(1)	21,485,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VEX0	April 2041
Security Group 2						
NA(1)	39,360,000	4.00	PAC	FIX	38377VEY8	April 2041
NF	104,733,333	(5)	PT	FLT	38377VEZ5	April 2041
NQ(1)	81,866,666	(5)	NTL (PT)	INV/IO	38377VFA9	April 2041
NT(1)	22,866,667	(5)	NTL (PT)	INV/IO	38377VFB7	April 2041
NY	13,006,667	4.00	SUP	FIX	38377VFC5	April 2041
Security Group 3						
GA(1)	20,000,000	4.50	SC/SEQ/AD	FIX	38377VFD3	February 2031
GZ	13,984,000	4.50	SC/SEQ	FIX/Z	38377VFE1	May 2037
Security Group 4						
UV	20,452,202	5.00	SC/TAC/SUP/AD	FIX	38377VFF8	October 2026
UZ	15,600,000	5.00	SC/TAC/SUP/AD	FIX/Z	38377VFG6	April 2040
VZ	1,999,999	5.00	SC/SUP	FIX/Z	38377VFH4	April 2040
Security Group 5						
LD(1)	99,246,000	4.00	SEQ/AD	FIX	38377VFJ0	January 2033
LV(1)	11,149,000	4.00	SEQ/AD	FIX	38377VFK7	July 2034
LZ	20,000,000	4.00	SEQ	FIX/Z	38377VFL5	April 2041
Security Group 6						
WF	4,416,638	(5)	SC/PT	FLT/DLY	38377VFM3	May 2040
WS	962,600	(5)	SC/PT	INV/DLY	38377VFN1	May 2040
WT	509,612	(5)	SC/PT	INV/DLY	38377VFP6	May 2040
Security Group 7						
DF	28,560,000	(5)	SUP	FLT/DLY	38377Vfq4	April 2041
DQ	7,861,000	4.25	PAC II	FIX	38377VFR2	April 2041
DS	8,700,000	(5)	SUP	INV/DLY	38377VFS0	April 2041
DT	3,060,000	(5)	SUP	INV/DLY	38377VFT8	April 2041
PA(1)	90,485,000	4.25	PAC I	FIX	38377VFU5	February 2041
PB	1,740,000	4.25	PAC I	FIX	38377VfV3	April 2041
PF	14,040,600	(5)	PT	FLT	38377VFW1	April 2041
PS	14,040,600	(5)	NTL (PT)	INV/IO	38377VFX9	April 2041
Security Group 8						
VF	1,741,333	(5)	SC/PT	FLT/DLY	38377VFY7	December 2040
VS	870,667	(5)	SC/PT	INV/DLY	38377VFZ4	December 2040
Security Group 9						
GN	34,750,719	4.00	SC/SEQ/AD	FIX	38377VGA8	August 2040
IT	4,855,018	5.00	NTL (SC/PT)	FIX/IO	38377VGB6	August 2040
ZG	15,000	4.00	SC/SEQ	FIX/Z	38377VGC4	August 2040

(Cover continued on next page)

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Guzman & Co.

The date of this Offering Circular Supplement is April 21, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KF	\$14,314,113	(5)	SC/PT	FLT	38377VGD2	March 2040
KS	2,862,823	(5)	SC/PT	INV	38377VGE0	March 2040
Security Group 11						
GF(1)	10,910,000	(5)	SC/PAC	FLT	38377VGF7	May 2039
GP(1)	32,730,000	3.00%	SC/PAC	FIX	38377VGG5	May 2039
GS(1)	10,910,000	(5)	NTL (SC/PAC)	INV/IO	38377VGH3	May 2039
GT	2,686,999	4.00	SC/PAC	FIX	38377VJ9	May 2039
GU	13,338,605	4.00	SC/SUP	FIX	38377VKG6	May 2039
Security Group 12						
GW	9,747,241	4.00	SC/SUP	FIX	38377VGL4	August 2039
IJ	322,707	5.50	NTL (SC/PT)	FIX/IO	38377VGM2	June 2039
KM(1)	39,673,000	4.00	SC/PAC/AD	FIX	38377VGN0	August 2039
KZ	47,000	4.00	SC/PAC	FIX/Z	38377VGP5	August 2039
Security Group 13						
MA(1)	42,591,000	4.0	PAC	FIX	38377VGQ3	April 2041
MJ(1)	35,039,656	(5)	NTL (PT)	INV/IO	38377VGR1	April 2041
MN	35,039,656	(5)	PT	FLT	38377VGS9	April 2041
MP	77,733,247	(5)	PT	FLT	38377VGT7	April 2041
MQ(1)	4,598,484	(5)	SUP	INV/DLY	38377VGU4	April 2041
MW(1)	9,196,968	(5)	SUP	FLT/DLY	38377VGV2	April 2041
MY(1)	77,733,247	(5)	NTL (PT)	INV/IO	38377VGW0	April 2041
Security Group 14						
HF	44,441,465	(5)	PT	FLT	38377VGX8	April 2041
HI	5,567,031	7.0	NTL (PT)	FIX/IO	38377VGY6	April 2041
HS	44,441,465	(5)	NTL (PT)	INV/IO	38377VZ3	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VHA7	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes HI, IJ, IT, NQ and NT will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups.
- (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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 1, 2, 7, 10, 11 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 3, 4, 5, 6, 8, 9, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2A	Ginnie Mae I	6.0%	30
2B	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
13A	Ginnie Mae I	6.0%	30
13B	Ginnie Mae II	6.0%	30
14A	Ginnie Mae I	7.0%	30
14B	Ginnie Mae I	7.5%	30
14C	Ginnie Mae I	8.0%	30
14D	Ginnie Mae I	8.5%	30
14E	Ginnie Mae I	9.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 2, 9, 12, 13 and 14 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 9A, 9B, 9C and 9D, Subgroups 12A and 12B, Subgroups 13A and 13B and Subgroups 14A, 14B, 14C, 14D and 14E, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$133,509,000	337	22	5.000%
Subgroup 2A Trust Assets			
\$34,300,000	276	73	6.500%
Subgroup 2B Trust Assets			
\$122,800,000	255	97	6.500%
Group 5 Trust Assets			
\$130,395,000	347	11	4.494%
Group 7 Trust Assets			
\$154,446,600	334	23	5.000%
Subgroup 13A Trust Assets			
\$116,599,871	249	105	6.500%
Subgroup 13B Trust Assets			
\$52,559,484	247	100	6.500%
Subgroup 14A Trust Assets			
\$11,183,246	231	125	7.500%
Subgroup 14B Trust Assets			
\$7,675,372	217	138	8.000%
Subgroup 14C Trust Assets			
\$8,141,083	223	131	8.500%
Subgroup 14D Trust Assets			
\$15,786,148	223	132	9.000%
Subgroup 14E Trust Assets			
\$1,655,616	178	173	9.500%

¹ As of April 1, 2011.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5 and Subgroup 13B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and Subgroup 13B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	(LIBOR x 18) – 162.00%	0.00000000%	0.00%	4.50000000%	15	9.00%
CW	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	15	9.25%
DF	LIBOR + 1.25%	1.50350000%	1.25%	6.00000000%	15	0.00%
DS	13.13103448% – (LIBOR x 3.28275862)	12.29885517%	0.00%	13.13103448%	15	4.00%
DT	44.33333333% – (LIBOR x 9.33333333)	7.00000000%	0.00%	7.00000000%	15	4.75%
GF	LIBOR + 0.40%	0.65400000%	0.40%	7.00000000%	0	0.00%
GS	6.60% – LIBOR	6.34600000%	0.00%	6.60000000%	0	6.60%
HF	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
HS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
KF	LIBOR + 0.90%	1.15000000%	0.90%	6.00000000%	0	0.00%
KS	25.50% – (LIBOR x 5)	24.25000000%	0.00%	25.50000000%	0	5.10%
MJ	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MN	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MP	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MQ	9.50% – (LIBOR x 2)	9.06830000%	0.00%	9.50000000%	19	4.75%
MS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MW	LIBOR + 1.25%	1.46585000%	1.25%	6.00000000%	19	0.00%
MY	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
NF	LIBOR + 0.33%	0.58350000%	0.33%	7.00000000%	0	0.00%
NQ	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%

<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>
NS	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
NT	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
PF	LIBOR + 0.35%	0.60350000%	0.35%	7.00000000%	0	0.00%
PS	6.65% – LIBOR	6.39650000%	0.00%	6.65000000%	0	6.65%
VF	LIBOR + 1.50%	1.75000000%	1.50%	6.00000000%	19	0.00%
VS	9.00% – (LIBOR x 2)	8.50000000%	0.00%	9.00000000%	19	4.50%
WF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
WS	18.35294118% – (LIBOR x 4.58823529)	17.20588235%	0.00%	18.35294118%	19	4.00%
WT	41.16666667% – (LIBOR x 8.66666667)	6.50000000%	0.00%	6.50000000%	19	4.75%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.6666664545% to NF, until retired
2. 33.3333335455% in the following order of priority:
 - a. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NY, until retired
 - c. To NA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the UZ and VZ Accrual Amounts will be allocated as follows:

- The UZ and VZ Accrual Amounts, in the following order of priority:
 1. To UV, until retired
 2. To UZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to VZ and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, while UV is outstanding, the following portions of the remaining Group 4 Principal Distribution Amount:
 - a. the UV Portion to UV, without regard to its Scheduled Principal Balance, until retired
 - b. the VZ and UZ Portion, sequentially, to VZ and UZ, in that order, until retired
 3. Sequentially, to UZ and VZ, in that order, until retired

The **UV Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the Class Principal Balance of Class UV and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

The **VZ and UZ Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the aggregate Class Principal Balance of Classes UZ and VZ and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated, sequentially, to LD, LV and LZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF, WS and WT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 9.0909090909% to PF, until retired
2. 90.9090909091% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DF, DS and DT, pro rata, until retired
 - d. To DQ, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to PA and PB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to VF and VS, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to GN and ZG, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to GF and GP, pro rata, until retired
 - b. To GT, until retired
2. To GU, until retired
3. To the Group 11 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 12

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

1. Sequentially, to KM and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GW, until retired
3. Sequentially, to KM and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated as follows:

- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13A Trust Assets, to MP, until retired
- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13B Trust Assets, to MN, until retired

- The remaining Group 13 Principal Distribution Amount, in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to MQ and MW, pro rata, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to HF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
DQ	124% PSA through 300% PSA
PAC Classes	
NA	137% PSA through 300% PSA
GF, GP and GT* (in the aggregate)	200% PSA through 370% PSA
KM and KZ (in the aggregate)	174% PSA through 302% PSA
MA	137% PSA through 300% PSA
TAC Classes	
UV	117% PSA
UZ**	117% PSA

* The initial Effective Range is 201% PSA through 370% PSA

** No initial Effective Rate

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 33,333,333	33.3333333333% of CA (SEQ Class)
CJ	21,485,000	100% of CO (SEQ Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CW	\$ 21,485,000	100% of CO (SEQ Class)
GI	8,000,000	40% of GA (SC/SEQ/AD Class)
GS	10,910,000	100% of GF (SC/PAC Class)
HI	\$ 548,240	7.1428571429% of the Subgroup 14B Trust Assets
	1,163,012	14.2857142857% of the Subgroup 14C Trust Assets
	3,382,746	21.4285714286% of the Subgroup 14D Trust Assets
	473,033	28.5714285714% of the Subgroup 14E Trust Assets
	<u>\$ 5,567,031</u>	
HS	\$ 44,441,465	100% of HF (PT Class)
IJ	322,707	9.0909090909% of the Subgroup 12A Trust Assets
IK	14,426,545	36.3636363636% of KM (SC/PAC/AD Class)
IT	\$ 3,156,889	20% of the Subgroup 9A Trust Assets
	98,129	10% of the Subgroup 9B Trust Assets
	<u>1,600,000</u>	20% of the Subgroup 9C Trust Assets
	<u>\$ 4,855,018</u>	
KI	\$ 15,869,090	36.3636363636% of GF and GP (in the aggregate) (SC/PAC Classes)
LI	24,811,500	25% of LD (SEQ/AD Class)
MI	7,098,500	16.6666666667% of MA (PAC Class)
MJ	35,039,656	100% of MN (PT Class)
MS	112,772,903	100% of MN and MP (in the aggregate) (PT Classes)
MY	77,733,247	100% of MP (PT Class)
NI	6,560,000	16.6666666667% of NA (PAC Class)
NQ	81,866,666	66.6666661238% of the Subgroup 2B Trust Assets
NS	104,733,333	100% of NF (PT Class)
NT	22,866,667	66.6666676385% of the Subgroup 2A Trust Assets
PI	25,134,722	27.7777777778% of PA (PAC I Class)
PS	14,040,600	100% of PF (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CJ	\$21,485,000	CE	\$ 21,485,000	SEQ	4.50%	FIX	38377VHB5	April 2041
CO	21,485,000							
CW	21,485,000							
Security Group 2								
Combination 2(6)								
NA	\$39,360,000	NH	\$ 39,360,000	PAC	3.00%	FIX	38377VHC3	April 2041
		NI	6,560,000	NTL (PAC)	6.00	FIX/IO	38377VHD1	April 2041
		NJ	39,360,000	PAC	3.25	FIX	38377VHE9	April 2041
		NK	39,360,000	PAC	3.50	FIX	38377VHF6	April 2041
		NL	39,360,000	PAC	3.75	FIX	38377VHG4	April 2041
Combination 3								
NQ	\$81,866,666	NS	\$104,733,333	NTL (PT)	(5)	INV/IO	38377VHH2	April 2041
NT	22,866,667							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 3										
Combination 4(6)										
GA	\$20,000,000		GB	\$ 20,000,000		SC/SEQ/AD	4.25%	FIX	38377VHJ8	February 2031
			GC	20,000,000		SC/SEQ/AD	4.00	FIX	38377VHK5	February 2031
			GD	20,000,000		SC/SEQ/AD	3.75	FIX	38377VHL3	February 2031
			GE	20,000,000		SC/SEQ/AD	3.50	FIX	38377VHM1	February 2031
			GH	20,000,000		SC/SEQ/AD	3.25	FIX	38377VHN9	February 2031
			GI	8,000,000		NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VHP4	February 2031
			GK	20,000,000		SC/SEQ/AD	3.00	FIX	38377VHQ2	February 2031
			GL	20,000,000		SC/SEQ/AD	2.75	FIX	38377VHR0	February 2031
			GM	20,000,000		SC/SEQ/AD	2.50	FIX	38377VHS8	February 2031
Security Group 5										
Combination 5(6)										
LD	\$99,246,000		LA	\$ 99,246,000		SEQ/AD	3.50%	FIX	38377VHT6	January 2033
			LC	99,246,000		SEQ/AD	3.75	FIX	38377VHU3	January 2033
			LH	99,246,000		SEQ/AD	3.00	FIX	38377VHV1	January 2033
			LI	24,811,500		NTL (SEQ/AD)	4.00	FIX/IO	38377VHW9	January 2033
			LK	99,246,000		SEQ/AD	3.25	FIX	38377VHX7	January 2033
Combination 6										
LD	\$99,246,000		LE	\$110,395,000		SEQ/AD	4.00%	FIX	38377VHY5	July 2034
LV	11,149,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 7(6)								
PA	\$90,485,000	PC	\$ 90,485,000	PAC I	3.00%	FIX	38377VHZ2	February 2041
		PD	90,485,000	PAC I	3.25	FIX	38377VJA5	February 2041
		PE	90,485,000	PAC I	3.50	FIX	38377VJB3	February 2041
		PG	90,485,000	PAC I	3.75	FIX	38377VJC1	February 2041
		PH	90,485,000	PAC I	4.00	FIX	38377VJD9	February 2041
		PI	25,134,722	NTL (PAC I)	4.50	FIX/IO	38377VJE7	February 2041
Security Group 11								
Combination 8(6)								
GF	\$10,910,000	KA	\$ 43,640,000	SC/PAC	4.00%	FIX	38377VJF4	May 2039
GP	32,730,000	KB	43,640,000	SC/PAC	3.75	FIX	38377VJG2	May 2039
GS	10,910,000	KC	43,640,000	SC/PAC	3.50	FIX	38377VJH0	May 2039
		KD	43,640,000	SC/PAC	3.25	FIX	38377VJJ6	May 2039
		KE	43,640,000	SC/PAC	3.00	FIX	38377VJK3	May 2039
		KG	43,640,000	SC/PAC	2.75	FIX	38377VJL1	May 2039
		KH	43,640,000	SC/PAC	2.50	FIX	38377VJM9	May 2039
		KI	15,869,090	NTL (SC/PAC)	5.50	FIX/IO	38377VJN7	May 2039
		KJ	43,640,000	SC/PAC	2.25	FIX	38377VJP2	May 2039
		KL	43,640,000	SC/PAC	2.00	FIX	38377VJQ0	May 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12								
Combination 9(6)								
KM	\$39,673,000	IK	\$ 14,426,545	NTL (SC/PAC/AD)	5.50%	FIX/IO	38377VJR8	August 2039
		KN	39,673,000	SC/PAC/AD	3.75	FIX	38377VJS6	August 2039
		KP	39,673,000	SC/PAC/AD	3.50	FIX	38377VJT4	August 2039
		KQ	39,673,000	SC/PAC/AD	3.25	FIX	38377VJU1	August 2039
		KT	39,673,000	SC/PAC/AD	3.00	FIX	38377JV9	August 2039
		KU	39,673,000	SC/PAC/AD	2.75	FIX	38377VJW7	August 2039
		KW	39,673,000	SC/PAC/AD	2.50	FIX	38377VJX5	August 2039
		KX	39,673,000	SC/PAC/AD	2.25	FIX	38377VJY3	August 2039
		KY	39,673,000	SC/PAC/AD	2.00	FIX	38377VJZ0	August 2039
Security Group 13								
Combination 10(6)								
MA	\$42,591,000	MD	\$ 42,591,000	PAC	3.25%	FIX	38377VKA3	April 2041
		ME	42,591,000	PAC	3.50	FIX	38377VKB1	April 2041
		MG	42,591,000	PAC	3.75	FIX	38377VKG9	April 2041
		MH	42,591,000	PAC	3.00	FIX	38377VKD7	April 2041
		MI	7,098,500	NTL (PAC)	6.00	FIX/IO	38377VKE5	April 2041
Combination 11								
MQ	\$ 4,598,484	MC	\$ 13,795,452	SUP	4.00%	FIX	38377VKF2	April 2041
MW	9,196,968							
Combination 12								
MJ	\$35,039,656	MS	\$112,772,903	NTL (PT)	(5)	INV/IO	38377VKG0	April 2041
MY	77,733,247							

-
- (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 2, 4, 5, 7, 8, 9 and 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$353,866,652

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-060**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GB(1)	\$115,465,179	3.5%	SC/PT	FIX	38377VDB9	September 2034
Security Group 2						
CA	98,980,715	3.5	SEQ/AD	FIX	38377VDC7	July 2036
CF	39,592,285	(5)	SEQ/AD	FLT	38377VDD5	July 2036
CS	39,592,285	(5)	NTL (SEQ/AD)	INV/IO	38377VDE3	July 2036
CZ	13,287,981	4.5	SEQ	FIX/Z	38377VDF0	April 2041
Security Group 3						
DA	10,082,030	4.0	SC/SUP	FIX	38377VDG8	July 2039
DB	1,245,368	4.0	SC/SUP	FIX	38377VDH6	July 2039
DP(1)	27,163,514	4.0	SC/PAC	FIX	38377VDJ2	July 2039
Security Group 4						
AB	31,242,858	3.5	SEQ/AD	FIX	38377VDK9	June 2036
AF	12,497,142	(5)	SEQ/AD	FLT	38377VDL7	June 2036
AS	12,497,142	(5)	NTL (SEQ/AD)	INV/IO	38377VDM5	June 2036
AZ	4,309,580	4.5	SEQ	FIX/Z	38377VDN3	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VDP8	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is April 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	4.5	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 2 Trust Assets			
\$151,860,981	336	20	5.00%
Group 4 Trust Assets			
\$ 48,049,580	334	21	5.00%

¹ As of April 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.53%	0.30%	7.00%	0	0.00%
AS	6.70% – LIBOR	6.47%	0.00%	6.70%	0	6.70%
CF	LIBOR + 0.35%	0.58%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.42%	0.00%	6.65%	0	6.65%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to GB, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the CZ Accrual Amount will be allocated in the following order of priority:

- 1. Concurrently, to CA and CF, pro rata, until retired
- 2. To CZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DA and DB, in that order, until retired
3. To DP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AB and AF, pro rata, until retired
2. To AZ, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Class listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>PAC Class</u>	<u>Structuring Range</u>
DP	175% PSA through 400% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$12,497,142	100% of AF (SEQ/AD Class)
CS	39,592,285	100% of CF (SEQ/AD Class)
DI	9,877,641	36.36363636% of DP (SC/PAC Class)
GI	34,639,553	30% of GB (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
GB	\$115,465,179	GA	\$ 57,732,589	SC/PT	5.00%	FIX	38377VDQ6	September 2034
		GC	115,465,179	SC/PT	3.25	FIX	38377VDR4	September 2034
		GD	115,465,179	SC/PT	3.00	FIX	38377VDS2	September 2034
		GE	115,465,179	SC/PT	2.75	FIX	38377VDT0	September 2034
		GH	115,465,179	SC/PT	2.50	FIX	38377VDU7	September 2034
		GI	34,639,553	NTL (SC/PT)	5.00	FIX/IO	38377VDV5	September 2034
		GJ	115,465,179	SC/PT	2.25	FIX	38377VDW3	September 2034
		GK	115,465,179	SC/PT	2.00	FIX	38377VDX1	September 2034
Security Group 3								
Combination 2(5)								
DP	\$ 27,163,514	DC	\$ 27,163,514	SC/PAC	3.75%	FIX	38377VDY9	July 2039
		DE	27,163,514	SC/PAC	3.50	FIX	38377VDZ6	July 2039
		DG	27,163,514	SC/PAC	3.25	FIX	38377VEA0	July 2039
		DH	27,163,514	SC/PAC	3.00	FIX	38377VEB8	July 2039
		DI	9,877,641	NTL (SC/PAC)	5.50	FIX/IO	38377VEC6	July 2039
		DJ	27,163,514	SC/PAC	2.75	FIX	38377VED4	July 2039
		DK	27,163,514	SC/PAC	2.50	FIX	38377VEE2	July 2039
		DL	27,163,514	SC/PAC	2.25	FIX	38377VEF9	July 2039
		DM	27,163,514	SC/PAC	2.00	FIX	38377VEG7	July 2039

(1) All exchanges must comply with minimum denomination restrictions.

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-042	GE	April 30, 2010	38377EGP3	3.5%	FIX	September 2034	PAC/AD	\$125,000,000	0.92372144	\$115,465,180	100.000000000000%	5.286%	345	13	II
3	Ginnie Mae	2009-032	AP	May 29, 2009	38374UCJ8	4.0	FIX	May 2039	PAC/AD	234,600,000	0.55938315	7,912,474	6.0294117647%	6.000	326	31	I
3	Ginnie Mae	2009-064	EQ	August 28, 2009	38373AZ82	4.0	FIX	July 2039	PAC/AD	100,000,000	0.61156876	30,578,438	50.000000000000%	6.000	326	32	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of April 2011.

(3) Based on information as of the first Business Day of April 2011.



\$495,754,960

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-068

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$100,000,000	3.0%	SEQ	FIX	38377VS72	May 2035
CD	20,252,000	4.5	SEQ	FIX	38377VS80	January 2038
CI	33,333,333	4.5	NTL (SEQ)	FIX/IO	38377VS98	May 2035
CJ(1)	30,378,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VT22	May 2041
CO(1)	30,378,000	0.0	SEQ	PO	38377VT30	May 2041
CY(1)	30,378,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VT48	May 2041
Security Group 2						
WF	4,400,305	(5)	SC/PT	FLT/DLY	38377VT55	March 2041
WS	2,200,152	(5)	SC/PT	INV/DLY	38377VT63	March 2041
Security Group 3						
PA	34,696,000	3.0	SC/SEQ	FIX	38377VT71	July 2039
PB	6,286,746	4.0	SC/SEQ	FIX	38377VT89	July 2039
PL	8,674,000	4.0	NTL (SC/SEQ)	FIX/IO	38377VT97	July 2039
Security Group 4						
MB	8,314,000	4.0	PAC I	FIX	38377VU20	April 2040
MC	5,004,000	4.0	PAC I	FIX	38377VU38	May 2041
ME	40,000,000	3.0	PAC I	FIX	38377VU46	March 2038
MF	13,919,333	(5)	PT	FLT	38377VU53	May 2041
MI	8,888,888	4.5	NTL (PAC I)	FIX/IO	38377VU61	March 2038
MQ	2,620,000	4.0	PAC II	FIX	38377VU79	May 2041
MS	13,919,333	(5)	NTL (PT)	INV/IO	38377VU87	May 2041
MT	1,074,400	(5)	SUP	INV/DLY	38377VU95	February 2041
MW	8,216,000	(5)	SUP	FLT/DLY	38377VV29	February 2041
MX	3,033,600	(5)	SUP	INV/DLY	38377VV37	February 2041
MY	1,334,667	4.0	SUP	FIX	38377VV45	May 2041
Security Group 5						
KI	9,685,469	5.0	NTL (SC/PT)	FIX/IO	38377VV60	November 2038
KT	42,884,492	2.5	SC/PT	FIX	38377VV52	September 2040
Security Group 6						
FB	51,194,298	(5)	PT	FLT	38377VV78	May 2041
SB	51,194,298	(5)	NTL (PT)	INV/IO	38377VV86	May 2041
Security Group 7						
EA(1)	41,152,000	4.0	SC/PAC	FIX	38377VV94	April 2041
EU	82,193	4.0	SC/SUP	FIX	38377VW28	April 2041
EY	847,874	4.0	SC/PAC	FIX	38377VW36	April 2041
Security Group 8						
LA(1)	73,010,177	4.0	SC/PAC	FIX	38377VW44	August 2039
LU	4,854,723	4.0	SC/SUP	FIX	38377VW51	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377VW69	May 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class KI 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.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2, 4 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 June 2011. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	4.5%	30
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.5%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (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, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,630,000	335	24	5.00%
Group 4 Trust Assets			
\$83,516,000	333	25	5.00%
Group 6 Trust Assets			
\$51,194,298	300	55	6.89%

¹ As of May 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	$(\text{LIBOR} \times 18) - 162.00\%$	0.00000000%	0.00%	4.50000000%	15	9.00%
CY	$166.50\% - (\text{LIBOR} \times 18)$	4.50000000%	0.00%	4.50000000%	15	9.25%
FB	$\text{LIBOR} + 0.47\%$	0.72000000%	0.47%	6.50000000%	0	0.00%
MF	$\text{LIBOR} + 0.35\%$	0.56025000%	0.35%	7.00000000%	0	0.00%
MS	$6.65\% - \text{LIBOR}$	6.43975000%	0.00%	6.65000000%	0	6.65%
MT	$37.08823529\% - (\text{LIBOR} \times 7.64705882)$	6.50000000%	0.00%	6.50000000%	15	4.85%
MW	$\text{LIBOR} + 1.15\%$	1.36025000%	1.15%	6.00000000%	15	0.00%
MX	$10.83333333\% - (\text{LIBOR} \times 2.70833333)$	10.26390625%	0.00%	10.83333333%	15	4.00%
SB	$6.03\% - \text{LIBOR}$	5.78000000%	0.00%	6.03000000%	0	6.03%
WF	$\text{LIBOR} + 1.50\%$	1.75000000%	1.50%	6.00000000%	15	0.00%
WS	$9.00\% - (\text{LIBOR} \times 2)$	8.50000000%	0.00%	9.00000000%	15	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WF and WS, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 16.6666662675% to MF, until retired
2. 83.3333337325% in the following order of priority:
 - a. Sequentially, to ME, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MT, MW and MX, pro rata, until retired

- d. To MY, until retired
- e. To MQ, without regard to its Scheduled Principal Balance, until retired
- f. Sequentially, to ME, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EU, until retired
3. Sequentially, to EA and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MB, MC and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MQ	137% PSA through 250% PSA
PAC Classes	
EA and EY (in the aggregate)	137% PSA through 295% PSA
LA	120% PSA through 255% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balance 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	\$33,333,333	33.3333333333% of CA (SEQ Class)
CJ	30,378,000	100% of CO (SEQ Class)
CY	30,378,000	100% of CO (SEQ Class)
EI	10,288,000	25% of EA (SC/PAC Class)
IL	21,903,053	30% of LA (SC/PAC Class)
KI	9,685,469	50% of the Subgroup 5A Trust Assets
MI	8,888,888	22.2222222222% of ME (PAC I Class)
MS	13,919,333	100% of MF (PT Class)
PI	8,674,000	25% of PA (SC/SEQ Class)
SB	51,194,298	100% of FB (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CJ	\$30,378,000	CE	\$30,378,000	SEQ	4.50%	FIX	38377VW77	May 2041
CO	30,378,000							
CY	30,378,000							
Security Group 7								
Combination 2(5)								
EA	\$41,152,000	EB	\$41,152,000	SC/PAC	3.75%	FIX	38377VW85	April 2041
		EC	41,152,000	SC/PAC	3.50	FIX	38377VW93	April 2041
		ED	41,152,000	SC/PAC	3.25	FIX	38377VX27	April 2041
		EG	41,152,000	SC/PAC	3.00	FIX	38377VX35	April 2041
		EH	41,152,000	SC/PAC	2.75	FIX	38377VX43	April 2041
		EI	10,288,000	NTL (SC/PAC)	6.00	FIX/IO	38377VX50	April 2041
		EJ	41,152,000	SC/PAC	2.50	FIX	38377VX68	April 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 3(5)								
LA	\$73,010,177	IL	\$21,903,053	NTL (SC/PAC)	5.00%	FIX/IO	38377VX76	August 2039
		LC	73,010,177	SC/PAC	2.75	FIX	38377VX84	August 2039
		LD	73,010,177	SC/PAC	3.25	FIX	38377VX92	August 2039
		LE	73,010,177	SC/PAC	3.50	FIX	38377VY26	August 2039
		LG	73,010,177	SC/PAC	3.75	FIX	38377VY34	August 2039
		LH	73,010,177	SC/PAC	3.00	FIX	38377VY42	August 2039
		LJ	73,010,177	SC/PAC	2.50	FIX	38377VY59	August 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 2 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-035	GB	March 30, 2011	38377UAX6	4.0%	FIX	March 2041	SUP	\$ 2,145,000	1.00000000	\$ 702,000	32.72727273%	5.000%	333	25	I
2	Ginnie Mae	2011-046	HN(4)	March 30, 2011	38377QK89	4.0	FIX	March 2041	SUP	2,020,000	1.00000000	1,860,053	92.0818316832	5.000	337	19	I
2	Ginnie Mae	2011-046	HL(4)	March 30, 2011	38377QE29	4.0	FIX	March 2041	SUP	4,385,667	1.00000000	4,038,404	92.0818657687	5.000	334	24	I
3	Ginnie Mae	2011-034	MD	March 30, 2011	38377UPC6	4.0	FIX	July 2039	PAC I	41,605,000	0.98504379	40,982,746	100.0000000000	4.507	338	18	II
5A	Ginnie Mae	2009-045	AB	June 30, 2009	38374VHH5	5.0	FIX	December 2029	PAC I	47,240,000	0.33014607	2,723,705	17.4640135478	5.335	333	24	II
5A	Ginnie Mae	2010-069	TH(5)	June 30, 2010	38377GAY5	5.0	FIX	June 2038	SC/SEQ	15,565,000	0.62870728	2,241,341	22.9039511725	5.364	332	25	II
5A	Ginnie Mae	2010-039	IL(6)	March 30, 2010	38376XBY8	5.0	FIX	November 2038	SC/SEQ	141,369,000	0.51573030	14,405,892	19.7589252241	5.338	339	19	II
5B	Ginnie Mae	2011-004	PH(4)	January 28, 2011	38377TGB5	2.5	FIX	September 2040	PAC/AD	51,598,030	0.97879219	23,513,554	46.5580371964	5.280	347	11	II
7	Ginnie Mae	2011-052	MA(7)	April 29, 2011	38377VGQ3	4.0	FIX	April 2041	PAC	42,591,000	0.98805070	42,082,067	100.0000000000	(7)	(7)	(7)	(7)
8	Ginnie Mae	2011-023	KH(4)	February 28, 2011	38377T2R1	4.0	FIX	August 2039	PAC/AD	86,529,000	0.97907557	77,864,901	91.9102266292	5.500	341	17	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2011.
- (3) Based on information as of the first Business Day of May 2011.
- (4) MX Class.
- (5) Ginnie Mae 2010-069 Class TH is backed by previously issued MX certificates, Classes PA, QA, QC and QI from Ginnie Mae 2010-030, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-039 Class JL is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-052 Class MA is backed by two Trust Asset Subgroups. The Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-052	13A	6.500%	248	106	I
2011-052	13B	6.540	246	101	II



\$1,451,302,815

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-080

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC	\$200,000,000	(5)	PT	FLT	38376LRG6	June 2041
FK	155,750,000	(5)	TAC	FLT	38376LRH4	June 2041
FL	11,860,000	(5)	SUP	FLT	38376LRJ0	June 2041
KA(1)	29,754,000	4.00%	PAC	FIX	38376LRK7	June 2041
KC	29,000	4.00	PAC	FIX	38376LRL5	June 2041
KW	2,342,889	(5)	SUP	FLT/DLY	38376LRM3	June 2041
KX	1,171,444	(5)	SUP	INV/DLY	38376LRN1	June 2041
KY	6,702,667	4.00	SUP	FIX	38376LRP6	June 2041
SI(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376LRQ4	June 2041
SK(1)	367,610,000	(5)	NTL (PT)	INV/IO	38376LRR2	June 2041
Security Group 2						
FD	177,000,000	(5)	PT	FLT	38376LRS0	June 2041
PO(1)	177,000,000	0.00	PT	PO	38376LRT8	June 2041
SQ(1)	177,000,000	(5)	NTL (PT)	INV/IO	38376LRU5	June 2041
Security Group 3						
DA	3,232,900	4.00	SC/PT	FIX	38376LRV3	March 2040
DE	2,000,000	3.50	SC/PT	FIX	38376LRW1	January 2040
DF	28,260,612	(5)	SC/PT	FLT/DLY	38376LRX9	March 2040
DQ	5,285,209	(5)	SC/PT	INV/DLY	38376LRY7	March 2040
DS	28,260,612	(5)	NTL (SC/PT)	INV/IO/DLY	38376LRZ4	March 2040
DW	10,570,419	(5)	SC/PT	FLT/DLY	38376LSA8	March 2040
Security Group 4						
AB	36,032,000	3.00	SC/PAC	FIX	38376LSB6	February 2039
AC	39,000,000	2.50	SC/PAC	FIX	38376LSC4	February 2039
AD	15,000,000	2.75	SC/PAC	FIX	38376LSD2	February 2039
AI	9,612,264	4.50	NTL (SC/PAC/PT)	FIX/IO	38376LSE0	February 2039
UA	3,296	3.00	SC/SUP	FIX	38376LSF7	February 2039
Security Group 5						
MA	9,666,404	4.00	SC/PT	FIX	38376LSG5	April 2040
MF	9,666,403	(5)	SC/PT	FLT/DLY	38376LSH3	April 2040
MS	9,666,403	(5)	NTL (SC/PT)	INV/IO/DLY	38376LSJ9	April 2040
Security Group 6						
PA(1)	81,806,000	4.00	PAC I	FIX	38376LSK6	August 2037
PB(1)	21,489,000	4.00	PAC I	FIX	38376LSL4	October 2039
PQ(1)	18,724,466	0.00	PAC I	PO	38376LSM2	June 2041
PX(1)	18,724,466	(5)	NTL (PAC I)	FLT/IO/DLY	38376LSN0	June 2041
PY(1)	18,724,466	(5)	NTL (PAC I)	INV/IO/DLY	38376LSP5	June 2041
UF	24,783,475	(5)	SUP	FLT/DLY	38376LSQ3	June 2041
UO	2,145,566	0.00	SUP	PO	38376LSR1	June 2041
US	7,005,256	(5)	SUP	INV/DLY	38376LSS9	June 2041
UT	3,240,916	(5)	SUP	INV/DLY	38376LST7	June 2041
UW	1,990,400	(5)	PAC II	FLT/DLY	38376LSU4	June 2041
UX	1,990,400	(5)	NTL (PAC II)	INV/IO/DLY	38376LSV2	June 2041
UY	7,961,600	3.50	PAC II	FIX	38376LSW0	June 2041

(Cover continued on next page)

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
LF	\$38,063,784	(5)	PT	FLT	38376LSX8	June 2041
LS	38,063,784	(5)	NTL (PT)	INV/IO	38376LSY6	June 2041
NA(1)	84,339,000	4.00%	PAC I	FIX	38376LSZ3	May 2038
NB(1)	13,445,000	4.00	PAC I	FIX	38376LTA7	November 2039
NO(1)	14,936,920	0.00	PAC I	PO	38376LTC3	June 2041
NQ	7,398,000	4.00	PAC II	FIX	38376LTD1	June 2041
NU	32,136,214	4.00	SUP	FIX	38376LTB5	June 2041
NW(1)	14,936,920	(5)	NTL (PAC I)	INV/IO/DLY	38376LTE9	June 2041
NY(1)	14,936,920	(5)	NTL (PAC I)	FLT/IO/DLY	38376LTF6	June 2041
Security Group 8						
CB	3,388,346	3.50	SC/PT	FIX	38376LTG4	July 2039
CF	5,082,520	(5)	SC/PT	FLT/DLY	38376LTH2	July 2039
CS	5,082,520	(5)	NTL (SC/PT)	INV/IO/DLY	38376LTJ8	July 2039
Security Group 9						
BA(1)	79,054,574	2.50	SC/PT	FIX	38376LTK5	July 2038
BI	14,810,642	5.50	NTL (SC/PT)	FIX/IO	38376LTL3	June 2038
Security Group 10						
BK(1)	51,075,000	3.50	SEQ	FIX	38376LTM1	May 2035
BV(1)	10,241,000	3.50	SEQ/AD	FIX	38376LTN9	June 2028
BZ	12,648,622	3.50	SEQ	FIX/Z	38376LTP4	June 2041
Security Group 11						
BF	10,019,913	(5)	SC/PT	FLT	38376LTQ2	June 2036
SB	10,019,913	(5)	NTL (SC/PT)	INV/IO	38376LTR0	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376LTS8	June 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced in part with the outstanding principal balance of the related Trust Asset Subgroup, and Class BI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (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: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2011

Distribution Dates: For the Group 5, 7 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2011. For the Group 1, 2, 3, 4, 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	3.5%	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae I	4.5%	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificates	(1)	(1)
9D	Underlying Certificate	(1)	(1)
9E	Underlying Certificates	(1)	(1)
9F	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	3.5%	30
11	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 3, 4 and 9 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A and 4B, and Subgroups 9A, 9B, 9C, 9D, 9E and 9F, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$407,610,000	320	34	6.882%
Group 2 Trust Assets			
\$354,000,000	352	6	3.986%
Group 6 Trust Assets			
\$169,146,679	348	10	4.519%
Group 7 Trust Assets			
\$ 93,326,570	330	28	5.000%
<u>96,992,348</u>	333	24	5.000%
<u>\$190,318,918</u>			
Group 10 Trust Assets			
\$ 37,475,408	342	13	4.000%
<u>36,489,214</u>	341	14	4.000%
<u>\$ 73,964,622</u>			

¹ As of June 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6, 7 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.33%	0.5300000%	0.33%	6.50000000%	0	0.00%
CF	LIBOR + 1.00%	1.1904300%	1.00%	6.00000000%	19	0.00%
CS	5.00% – LIBOR	4.8095700%	0.00%	5.00000000%	19	5.00%
DF	LIBOR + 1.15%	1.3404300%	1.15%	6.00000000%	19	0.00%
DQ	9.70% – (LIBOR x 2)	9.3191400%	0.00%	9.70000000%	19	4.85%
DS	4.85% – LIBOR	4.6595700%	0.00%	4.85000000%	19	4.85%
DW	LIBOR + 1.15%	1.3404300%	1.15%	6.00000000%	19	0.00%
FC	LIBOR + 0.33%	0.5247500%	0.33%	7.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.6912500%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.42%	0.6147500%	0.42%	6.50000000%	0	0.00%
FL	LIBOR + 0.42%	0.6147500%	0.42%	6.50000000%	0	0.00%
KS	6.67% – LIBOR	6.4752500%	0.00%	6.67000000%	0	6.67%
KW	LIBOR + 1.20%	1.3947500%	1.20%	6.00000000%	19	0.00%
KX	9.60% – (LIBOR x 2)	9.2105000%	0.00%	9.60000000%	19	4.80%
LF	LIBOR + 0.38%	0.5701800%	0.38%	6.50000000%	0	0.00%
LS	6.12% – LIBOR	5.9298200%	0.00%	6.12000000%	0	6.12%
MF	LIBOR + 1.00%	1.1904300%	1.00%	6.00000000%	15	0.00%
MS	5.00% – LIBOR	4.8095700%	0.00%	5.00000000%	15	5.00%
NW	148.00% – (LIBOR x 16)	4.0000000%	0.00%	4.00000000%	15	9.25%
NY	(LIBOR x 16) – 144.00%	0.0000000%	0.00%	4.00000000%	15	9.00%
PX	(LIBOR x 16) – 144.00%	0.0000000%	0.00%	4.00000000%	19	9.00%
PY	148.00% – (LIBOR x 16)	4.0000000%	0.00%	4.00000000%	19	9.25%
SB	6.17% – LIBOR	5.9700000%	0.00%	6.17000000%	0	6.17%
SD	6.50% – LIBOR	6.3087500%	0.00%	6.50000000%	0	6.50%
SI	6.67% – LIBOR	0.5900000%	0.00%	0.59000000%	0	6.67%
SK	6.08% – LIBOR	5.8852500%	0.00%	6.08000000%	0	6.08%
SQ	6.50% – LIBOR	6.3087500%	0.00%	6.50000000%	0	6.50%
UF	LIBOR + 1.15%	1.3400000%	1.15%	6.00000000%	19	0.00%
US	14.15136% – (LIBOR x 3.53784)	13.4791704%	0.00%	14.15136000%	19	4.00%
UT	37.08823529% – (LIBOR x 7.64705882)	6.5000000%	0.00%	6.50000000%	19	4.85%
UW	LIBOR + 1.00%	1.1900000%	1.00%	6.00000000%	19	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
UX	5.00% – LIBOR	4.8100000%	0.00%	5.00000000%	19	5.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 49.0665096538% to FC, until retired
2. 9.8133019308% in the following order of priority:
 - a. Sequentially, to KA and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to KW, KX and KY, pro rata, until retired
 - c. Sequentially, to KA and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 41.1201884154% in the following order of priority:
 - a. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FL, until retired
 - c. To FK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FD and PO, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated, concurrently, as follows:

1. 4.6361175344% to DA, until retired
2. 8.1009844122% to DE, until retired
3. 64.5252461031% to DF, until retired
4. 7.5792173168% to DQ, until retired
5. 15.1584346335% to DW, until retired

The Subgroup 3B Principal Distribution Amount will be allocated, concurrently, as follows:

1. 8.46817725821% to DA, until retired

2. 49.99998888924% to DF, until retired
3. 13.84394341456% to DQ, until retired
4. 27.68789043799% to DW, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AB, AC and AD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UA, until retired
3. Concurrently, to AB, AC and AD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, concurrently, to MA and MF, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UW and UY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF, UO, US and UT, pro rata, until retired
4. Concurrently, to UW and UY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20.0000002102% to LF, until retired
2. 79.9999997898% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To NU, until retired
 - d. To NQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to CB and CF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to BK, BV and BZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to BF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB and PQ (in the aggregate)	100% PSA through 250% PSA
NA, NB and NO (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
UW and UY (in the aggregate)	130% PSA through 250% PSA
NQ	130% PSA through 250% PSA
PAC Classes	
KA and KC (in the aggregate)	170% PSA through 350% PSA
AB, AC and AD (in the aggregate)	144% PSA through 240% PSA
TAC Class	
FK	158% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 4,333,333	11.1111111111% of AC (SC/PAC Class)
	833,333	5.5555555556% of AD (SC/PAC Class)
	<u>4,445,598</u>	33.3333333333% of Subgroup 4B Trust Asset
	<u>\$ 9,612,264</u>	
BI	\$ 1,104,637	36.3636363636% of Subgroup 9A Trust Asset
	4,736,440	40.9090909091% of Subgroup 9B Trust Asset
	5,038,629	45.4545454545% of Subgroup 9C Trust Assets
	2,318,938	54.5454545455% of Subgroup 9E Trust Assets
	<u>1,611,998</u>	63.6363636364% of Subgroup 9F Trust Asset
	<u>\$ 14,810,642</u>	
CS	\$ 5,082,520	100% of CF (SC/PT Class)
DS	28,260,612	100% of DF (SC/PT Class)
IB	23,716,372	30% of BA (SC/PT Class)
KI	9,155,076	30.7692307692% of KA (PAC Class)
KS	200,000,000	100% of FC (PT Class)
LS	38,063,784	100% of LF (PT Class)
MS	9,666,403	100% of MF (SC/PT Class)
NI	37,484,000	44.4444444444% of NA (PAC I Class)
NW	14,936,920	100% of NO (PAC I Class)
NY	14,936,920	100% of NO (PAC I Class)
PI	40,903,000	50% of PA (PAC I Class)
PX	18,724,466	100% of PQ (PAC I Class)
PY	18,724,466	100% of PQ (PAC I Class)
SB	10,019,913	100% of BF (SC/PT Class)
SI	200,000,000	100% of FC (PT Class)
SK	\$200,000,000	100% of FC (PT Class)
	155,750,000	100% of FK (TAC Class)
	<u>11,860,000</u>	100% of FL (SUP Class)
	<u>\$367,610,000</u>	
SQ	\$177,000,000	100% of FD (PT Class)
UX	1,990,400	100% of UW (PAC II Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SI	\$200,000,000	KS	\$200,000,000	NTL (PT)	(5)	INV/IO	38376LTT6	June 2041
SK	200,000,000							
Combination 2(6)								
KA	\$ 29,754,000	KD	\$ 29,754,000	PAC	2.50%	FIX	38376LTU3	June 2041
		KE	29,754,000	PAC	2.75	FIX	38376LTV1	June 2041
		KH	29,754,000	PAC	3.00	FIX	38376LTW9	June 2041
		KI	9,155,076	NTL (PAC)	6.50	FIX/IO	38376LTX7	June 2041
		KL	29,754,000	PAC	3.50	FIX	38376LTY5	June 2041
		KM	29,754,000	PAC	3.75	FIX	38376LTZ2	June 2041
		KN	29,754,000	PAC	3.25	FIX	38376LUA5	June 2041
		KP	29,754,000	PAC	2.00	FIX	38376LUB3	June 2041
		KQ	29,754,000	PAC	2.25	FIX	38376LUC1	June 2041
Security Group 2								
Combination 3								
PO	\$177,000,000	SD	\$177,000,000	PT	(5)	INV	38376LUD9	June 2041
SQ	177,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 4								
PQ	\$ 18,724,466	PC	\$ 18,724,466	PAC I	4.00%	FIX	38376LUE7	June 2041
PX	18,724,466							
PY	18,724,466							
Combination 5								
PA	\$ 81,806,000	PD	\$103,295,000	PAC I	4.00%	FIX	38376LUF4	October 2039
PB	21,489,000							
Combination 6(6)								
PA	\$ 81,806,000	PE	\$ 81,806,000	PAC I	2.50%	FIX	38376LUG2	August 2037
		PG	81,806,000	PAC I	2.75	FIX	38376LUH0	August 2037
		PH	81,806,000	PAC I	3.00	FIX	38376LUJ6	August 2037
		PI	40,903,000	NTL (PAC I)	4.00	FIX/IO	38376LUK3	August 2037
		PJ	81,806,000	PAC I	3.25	FIX	38376LUL1	August 2037
		PK	81,806,000	PAC I	3.50	FIX	38376LUM9	August 2037
		PL	81,806,000	PAC I	3.75	FIX	38376LUN7	August 2037
		PM	81,806,000	PAC I	2.00	FIX	38376LUP2	August 2037
		PN	81,806,000	PAC I	2.25	FIX	38376LUQ0	August 2037
Security Group 7								
Combination 7								
NO	\$ 14,936,920	NC	\$ 14,936,920	PAC I	4.00%	FIX	38376LUR8	June 2041
NW	14,936,920							
NY	14,936,920							

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 8									
NA	\$ 84,339,000	ND	\$ 97,784,000	PAC I	4.00%	FIX	38376LUS6	November 2039	
NB	13,445,000								
Combination 9(6)									
NA	\$ 84,339,000	NE	\$ 84,339,000	PAC I	2.00%	FIX	38376LUT4	May 2038	
		NG	84,339,000	PAC I	2.25	FIX	38376LUU1	May 2038	
		NH	84,339,000	PAC I	2.50	FIX	38376LUV9	May 2038	
		NI	37,484,000	NTL (PAC I)	4.50	FIX/IO	38376LUW7	May 2038	
		NJ	84,339,000	PAC I	2.75	FIX	38376LUX5	May 2038	
		NK	84,339,000	PAC I	3.00	FIX	38376LUY3	May 2038	
		NL	84,339,000	PAC I	3.25	FIX	38376LUZ0	May 2038	
		NM	84,339,000	PAC I	3.50	FIX	38376LVA4	May 2038	
		NP	84,339,000	PAC I	3.75	FIX	38376LVB2	May 2038	
Security Group 9									
Combination 10(6)									
BA	\$ 79,054,574	BC	\$ 79,054,574	SC/PT	2.25%	FIX	38376LVC0	July 2038	
		BD	79,054,574	SC/PT	2.00	FIX	38376LVD8	July 2038	
		BE	79,054,574	SC/PT	1.75	FIX	38376LVE6	July 2038	
		BG	79,054,574	SC/PT	1.50	FIX	38376LVF3	July 2038	
		BH	79,054,574	SC/PT	1.25	FIX	38376LVG1	July 2038	
		BM	79,054,574	SC/PT	1.00	FIX	38376LVH9	July 2038	
		IB	23,716,372	NTL (SC/PT)	5.00	FIX/IO	38376LVJ5	July 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 11								
BK	\$ 51,075,000	BL	\$ 61,316,000	SEQ/AD	3.50%	FIX	38376LVK2	May 2035
BV	10,241,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 2, 6, 9 and 10, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining 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
3A	Ginnie Mae	2010-003	DB(4)	January 29, 2010	38376TLN0	5.25%	FIX	January 2040	PAC II/TAC/AD	\$ 34,310,000	0.76410887	\$24,688,357	94.1707956864%	5.338%	338	20	II
3B	Ginnie Mae	2010-003	DA(4)	January 29, 2010	38376TLM2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.75285413	11,984,685	11.9271141613	5.338	338	20	II
3B	Ginnie Mae	2010-030	YB	March 30, 2010	38376XUS0	5.00	FIX	March 2040	SCH/TAC/AD	24,762,000	0.78932880	10,270,746	52.5482594298	5.364	331	26	II
3B	Ginnie Mae	2009-120	BH	December 30, 2009	38376PEL0	5.00	FIX	December 2039	PAC II/AD	136,933,841	0.80178377	2,405,351	2.1908390052	5.334	338	19	II
4A	Ginnie Mae	2010-103	NB(4)	August 30, 2010	38377DVR4	3.00	FIX	February 2039	PAC/AD	159,966,000	0.95873128	76,698,502	50.0106272583	4.840	348	11	II
4B	Ginnie Mae	2010-130	NA(4)	October 29, 2010	38377LP85	4.50	FIX	June 2025	PAC I	20,692,000	0.64453867	13,336,794	100.0000000000	5.000	348	10	I
5	Ginnie Mae	2010-046	KH	April 30, 2010	38376YBD2	5.00	FIX	April 2040	PAC II/AD	24,179,000	0.79957017	19,332,807	100.0000000000	5.500	335	23	I
8	Ginnie Mae	2009-079	LA	September 30, 2009	38376CVK2	5.00	FIX	February 2039	PAC II	16,540,000	0.78017321	3,900,866	30.2297460701	5.374	336	21	II
8	Ginnie Mae	2009-079	LB	September 30, 2009	38376CVL0	5.00	FIX	July 2039	PAC II	7,920,000	1.00000000	4,570,000	57.7020202020	5.374	336	21	II
9A	Ginnie Mae	2005-058	NJ(4)	August 30, 2005	38374LP54	4.50	FIX	August 2035	PAC/AD	174,706,000	0.20251688	3,037,753	8.5858528041	5.956	277	75	II
9B	Ginnie Mae	2008-069	NA(4)	August 28, 2008	38375XRZ9	4.75	FIX	July 2036	PAC I	91,720,004	0.26646598	11,577,963	47.3725044757	6.865	316	39	II
9C	Ginnie Mae	2010-002	JG	January 29, 2010	38376TDK5	5.00	FIX	December 2027	PAC I	8,724,986	0.59696950	5,208,550	100.0000000000	5.319	339	19	II
9C	Ginnie Mae	2010-069	TH(5)	June 30, 2010	38377GAY5	5.00	FIX	June 2038	SC/SEQ	15,565,000	0.58764338	5,876,434	64.2467073562	5.364	331	26	II
9D	Ginnie Mae	2009-064	UA(4)	August 28, 2009	38373A3P9	2.50	FIX	July 2038	PAC I	102,890,000	0.87866692	46,569,347	51.5113222719	5.363	335	22	II
9E	Ginnie Mae	2002-88	GV	December 30, 2002	38373YNV2	5.50	FIX	November 2013	AD/SEQ	19,500,000	0.26855946	1,611,357	30.7692307692	6.272	244	103	II
9E	Ginnie Mae	2004-034	OG(6)	May 28, 2004	38374GFB0	5.50	FIX	December 2031	SC/PAC	30,143,000	0.35843706	1,792,185	16.5875991109	5.878	254	95	II
9E	Ginnie Mae	2006-053	VE(4)	September 29, 2006	38374NWM5	5.50	FIX	July 2017	SEQ/AD	22,700,000	0.60130827	847,845	6.2114537445	6.575	296	58	II
9F	Ginnie Mae	2006-041	VA	August 30, 2006	38374NMD6	6.00	FIX	June 2017	SEQ/AD	16,092,000	0.23261155	2,533,140	67.6733780761	6.392	291	62	II
11	Ginnie Mae	2011-002	HK(4)	January 28, 2011	38377TFI3	4.00	FIX/IO	December 2035	NTL (SEQ)	26,726,250	0.95162347	898,670	3.3534362284	4.474	339	17	II
11	Ginnie Mae	2011-002	HA	January 28, 2011	38377TFB2	4.00	FIX	December 2035	SEQ	71,270,000	0.95162347	1,437,873	2.12000631402	4.474	339	17	II
11	Ginnie Mae	2011-002	HH(4)	January 28, 2011	38377TGB1	4.00	FIX/IO	June 2036	NTL (SEQ)	27,840,750	0.95356004	5,363,775	20.2041970852	4.474	339	17	II
11	Ginnie Mae	2011-002	HP(4)	January 28, 2011	38377TGA3	4.00	FIX	June 2036	SEQ	74,242,000	0.95356004	8,582,040	12.1225182511	4.474	339	17	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class TH is backed by previously issued certificates, Classes PA, QA, QC and QI from Ginnie Mae MX Trust 2010-030, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2004-034 Class OC is backed by a previously issued certificate, Class NA from Ginnie Mae REMIC Trust 2003-086, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



\$370,163,384

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-094

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL(1)	\$99,463,000	4.0%	SEQ	FIX	38377WJ21	January 2039
CS(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ39	July 2041
FA(1)	30,000,000	(5)	PT	FLT	38377WJ47	July 2041
SM(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ54	July 2041
VA(1)	5,915,000	4.0	SEQ/AD	FIX	38377WJ62	September 2022
VB(1)	4,046,000	4.0	SEQ/AD	FIX	38377WJ70	March 2028
Z(1)	10,576,000	4.0	SEQ	FIX/Z	38377WJ88	July 2041
Security Group 2						
SU(1)	23,254,334	(5)	NTL (SC/PT)	INV/IO	38377WJ96	April 2041
Security Group 3						
IS(1)	12,244,423	(5)	NTL (SC/PT)	INV/IO	38377WK29	June 2036
Security Group 4						
FG(1)	64,665,370	(5)	PT	FLT	38377WK37	July 2041
GS(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK45	July 2041
PA(1)	74,011,000	4.0	PAC	FIX	38377WK52	April 2040
PM	9,130,000	4.0	PAC	FIX	38377WK60	July 2041
SJ(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK78	July 2041
WA	13,164,000	4.0	SUP	FIX	38377WK86	June 2041
WB	693,056	4.0	SUP	FIX	38377WK94	July 2041
Security Group 5						
CD(1)	310,958	4.0	SC/SUP	FIX	38377WL28	November 2039
JA(1)	50,775,000	4.0	SC/PAC	FIX	38377WL36	November 2039
JB(1)	7,414,000	4.0	SC/PAC	FIX	38377WL44	November 2039
Residual						
RR	0	0.0	NPR	NPR	38377WL51	July 2041

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IS and SU will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is July 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2011. For the Group 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	338	19	4.897%
Group 4 Trust Assets			
\$161,663,426	345	15	5.290%

¹ As of July 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS.	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
FA.	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FJ	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
GS	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
IS	6.70% – LIBOR	6.51350%	0.00%	6.70%	0	6.70%
SA	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SI	13.40% – (LIBOR x 2.00)	13.02700%	0.00%	13.40%	0	6.70%
SJ	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SM	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SU	6.10% – LIBOR	5.91375%	0.00%	6.10%	0	6.10%
US	12.20% – (LIBOR x 2.00)	11.82750%	0.00%	12.20%	0	6.10%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 80% sequentially, to AL, VA, VB and Z, in that order, until retired
 2. 20% to FA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60.0000002474% in the following order of priority:
 - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA and WB, in that order, until retired
 - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997526% to FG, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until retired
3. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JA and JB (in the aggregate)	120% PSA through 250% PSA
PA and PM (in the aggregate)	200% PSA through 300% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$88,411,555	88.888888889% of AL (SEQ Class)
CS . . .	30,000,000	100% of FA (PT Class)
GI . . .	\$ 138,204	44.444444444% of CD (SC/SUP Class)
	<u>25,861,777</u>	44.444444444% of JA and JB (in the aggregate) (SC/PAC Classes)
	<u>\$25,999,981</u>	
GS . . .	\$64,665,370	100% of FG (PT Class)
IS . . .	12,244,423	100% of the Group 3 Trust Assets
JI . . .	22,566,666	44.444444444% of JA (SC/PAC Class)
LI . . .	\$22,566,666	44.444444444% of JA (SC/PAC Class)
	<u>1,812,000</u>	24.4402481791% of JB (SC/PAC Class)
	<u>\$24,378,666</u>	
PI . . .	\$59,208,800	80% of PA (PAC Class)
SA . . .	30,000,000	100% of FA (PT Class)
SG . . .	64,665,370	100% of FG (PT Class)
SI . . .	6,122,211	50% of the Group 3 Trust Assets
SJ . . .	64,665,370	100% of FG (PT Class)
SM . . .	30,000,000	100% of FA (PT Class)
SU . . .	23,254,334	100% of the Group 2 Trust Assets
US . . .	11,627,167	50% of the Group 2 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.



\$405,066,635

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-101

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$15,749,322	4.0%	SC/PT	FIX	38377W3C6	February 2040
DF	5,249,774	(5)	SC/PT	FLT/DLY	38377W3D4	February 2040
DS	5,249,774	(5)	NTL (SC/PT)	INV/IO/DLY	38377W3E2	February 2040
Security Group 2						
CA	3,346,000	4.0	SC/PAC	FIX	38377W3F9	May 2039
CB	3,136,136	4.0	SC/SUP	FIX	38377W3G7	May 2039
CF	2,160,712	(5)	SC/PT	FLT/DLY	38377W3H5	May 2039
CS	2,160,712	(5)	NTL (SC/PT)	INV/IO/DLY	38377W3J1	May 2039
Security Group 3						
FC	18,027,083	(5)	SC/PT	FLT/DLY	38377W3K8	June 2041
UT	2,351,358	(5)	SC/PT	INV/DLY	38377W3L6	June 2041
UX	6,662,183	(5)	SC/PT	INV/DLY	38377W3M4	June 2041
Security Group 4						
BF	2,463,603	(5)	SC/PT	FLT/T	38377W3N2	November 2037
BI	22,020,371	(5)	NTL (SC/PT)	FLT	38377W3P7	November 2037
FA(1)	22,020,371	(5)	SC/PT	FLT	38377W3Q5	November 2037
Security Group 5						
GA	9,375,000	4.0	SC/PT	FIX	38377W3R3	February 2041
GF	3,125,000	(5)	SC/PT	FLT/DLY	38377W3S1	February 2041
GS	3,125,000	(5)	NTL (SC/PT)	INV/IO/DLY	38377W3T9	February 2041
Security Group 6						
FM(1)	6,712,356	(5)	SUP	FLT/DLY	38377W3U6	July 2041
MB	30,000,000	3.0	PAC	FIX	38377W3V4	July 2041
MC	202,842	4.0	PAC	FIX	38377W3W2	July 2041
MF	41,331,611	(5)	PT	FLT	38377W3X0	July 2041
ML	12,000,000	5.0	NTL (PAC)	FIX/IO	38377W3Y8	July 2041
MK	30,000,000	3.0	PAC	FIX	38377W3Z5	July 2041
MQ(1)	12,391,845	4.0	PAC	FIX	38377W4A9	January 2026
MS	41,331,611	(5)	NTL (PT)	INV/IO	38377W4B7	July 2041
SG(1)	815,072	(5)	SUP	INV/DLY	38377W4C5	July 2041
ST(1)	2,541,106	(5)	SUP	INV/DLY	38377W4D3	July 2041
Security Group 7						
IK	1,545,296	4.5	NTL (SC/PT)	FIX/IO	38377W4E1	August 2022
KA	28,416,896	3.5	SC/PT	FIX	38377W4F8	May 2035
KI	1,743,290	6.0	NTL (SC/PT)	FIX/IO	38377W4G6	May 2035
Security Group 8						
HA	4,968,480	4.0	SC/PT	FIX	38377W4H4	January 2040
HF	4,968,479	(5)	SC/PT	FLT/DLY	38377W4J0	January 2040
HS	4,968,479	(5)	NTL (SC/PT)	INV/IO/DLY	38377W4K7	January 2040
Security Group 9						
EF	59,076,312	(5)	SC/PT	FLT	38377W4L5	October 2039
EI	3,052,276	(5)	NTL (SC/PT)	INV/IO	38377W4M3	October 2039
Security Group 10						
LA	13,322,729	3.5	SC/PAC	FIX	38377W4N1	June 2039
LU	2,863,200	3.5	SC/SUP	FIX	38377W4P6	June 2039
Security Group 11						
FK(1)	13,532,085	(5)	SC/PT	FLT	38377W4Q4	March 2039
MA(1)	14,668,000	4.0	SC/PAC	FIX	38377W4R2	March 2039
MP	4,238,919	4.0	SC/SUP	FIX	38377W4S0	March 2039
MU	38,000	4.0	SC/PAC	FIX	38377W4T8	March 2039
SK	13,532,085	(5)	NTL (SC/PT)	INV/IO	38377W4U5	March 2039
Security Group 12						
FD	21,001,792	(5)	SC/PT	FLT	38377W4V3	December 2039
SD	21,001,792	(5)	NTL (SC/PT)	INV/IO	38377W4W1	December 2039
TA(1)	14,557,000	4.0	SC/PAC	FIX	38377W4X9	December 2039
TP	5,717,369	4.0	SC/SUP	FIX	38377W4Y7	December 2039
TU	36,000	4.0	SC/PAC	FIX	38377W4Z4	December 2039
Residual						
RR	0	0.0	NPR	NPR	38377W5A8	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK and KI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups, as applicable.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is July 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2011

Distribution Dates: For the Group 2, 3, 5, 6 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2011. For the Group 1, 4, 7, 8, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	5.0%	30
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
7E	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 7 and 12 Trust Assets consist of subgroups, Subgroups 7A, 7B, 7C, 7D and 7E and Subgroups 12A and 12B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4 and 11, 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 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$123,994,832	333	23	5.5%

¹ As of July 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Toggle 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	If LIBOR <= 7.00%, (LIBOR x 0.3961285416) + 5.0633309583%; If LIBOR > 7.00%, 0.00%	5.13710990%	0.00%	7.44010221%	0	(3)
BI.	6.65% – LIBOR	0.65000000%	0.00%	0.65000000%	0	6.65%
CF	LIBOR + 1.00%	1.19043000%	1.00%	6.00000000%	15	0.00%
CS	5.00% – LIBOR	4.80957000%	0.00%	5.00000000%	15	5.00%
DF	LIBOR + 1.00%	1.19043000%	1.00%	6.00000000%	19	0.00%
DS	5.00% – LIBOR	4.80957000%	0.00%	5.00000000%	19	5.00%
EF	LIBOR + 0.86%	1.04650000%	0.86%	6.50000000%	0	0.00%
EI.	109.1612903% – (LIBOR x 19.35483871)	6.00000000%	0.00%	6.00000000%	0	5.64%
FA	LIBOR + 0.35%	0.53625000%	0.35%	7.00000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 1.10%	1.28000000%	1.10%	6.00000000%	15	0.00%
FD	LIBOR + 0.35%	0.53650000%	0.35%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.53625000%	0.35%	7.00000000%	0	0.00%
FK	LIBOR + 0.35%	0.53625000%	0.35%	7.00000000%	0	0.00%
FM	LIBOR + 1.15%	1.33555000%	1.15%	6.00000000%	15	0.00%
GF	LIBOR + 1.15%	1.34043000%	1.15%	6.00000000%	15	0.00%
GS	4.85% - LIBOR	4.65957000%	0.00%	4.85000000%	15	4.85%
HF	LIBOR + 1.15%	1.34043000%	1.15%	6.00000000%	19	0.00%
HS	4.85% - LIBOR	4.65957000%	0.00%	4.85000000%	19	4.85%
MF	LIBOR + 0.35%	0.53555000%	0.35%	7.00000000%	0	0.00%
MS	6.65% - LIBOR	6.46445000%	0.00%	6.65000000%	0	6.65%
SD	6.65% - LIBOR	6.46350000%	0.00%	6.65000000%	0	6.65%
SG	39.94117647% - (LIBOR x 8.23529412)	7.00000000%	0.00%	7.00000000%	15	4.85%
SK	6.65% - LIBOR	6.46375000%	0.00%	6.65000000%	0	6.65%
ST	10.56603774% - (LIBOR x 2.64150943)	10.07590567%	0.00%	10.56603774%	15	4.00%
UT	37.56666462% - (LIBOR x 7.66666616)	6.90000000%	0.00%	6.90000000%	15	4.90%
UX	10.82352932% - (LIBOR x 2.70588222)	10.33647052%	0.00%	10.82352932%	15	4.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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.
- (3) Greater than 7.00%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to DA and DF, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to CF, until retired
2. 75% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CB, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FC, UT and UX, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BF and FA, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 33.3333336022% to MF, until retired
2. 66.6666663978% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. While MQ is outstanding, concurrently, as follows:
 - (i) 90% to MQ, until retired
 - (ii) 10%, concurrently, to MB and MK, pro rata, until retired
 - ii. Concurrently, to MB and MK, pro rata, until retired
 - iii. To MC, until retired
 - b. Concurrently, to FM, SG and ST, pro rata, until retired
 - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to HA and HF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 41.6666666667% to FK, until retired
2. 58.3333333333% in the following order of priority:
 - a. Sequentially, to MA and MU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MP, until retired
 - c. Sequentially, to MA and MU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Subgroup 12A and Subgroup 12B Principal Distribution Amounts will be allocated, concurrently, as follows:

1. 16.6666666667% of the Subgroup 12A Principal Distribution Amount and 66.6666666667% of the Subgroup 12B Principal Distribution Amount to FD, until retired
2. The remainder of the Subgroup 12A and Subgroup 12B Principal Distribution Amounts in the following order of priority:
 - a. Sequentially, to TA and TU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TP, until retired
 - c. Sequentially, to TA and TU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CA	150% PSA through 253% PSA
LA	150% PSA through 250% PSA
MA and MU (in the aggregate)*	169% PSA through 320% PSA
MB, MC, MK and MQ (in the aggregate)	175% PSA through 250% PSA
TA and TU (in the aggregate)	145% PSA through 330% PSA

* The initial Effective Range is 173% PSA through 320% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$22,020,371	100% of FA (SC/PT Class)
CS	2,160,712	100% of CF (SC/PT Class)
DS	5,249,774	100% of DF (SC/PT Class)
EI	3,052,276	5.1666666666% of EF (SC/PT Class)
GS	3,125,000	100% of GF (SC/PT Class)
HS	4,968,479	100% of HF (SC/PT Class)
IK	1,545,296	11.1111111111% of Subgroup 7D Trust Assets
KI	\$ 1,528,690	25% of Subgroup 7A Trust Assets
	143,222	16.6666666667% of Subgroup 7B Trust Assets
	71,378	33.3333333333% of Subgroup 7C Trust Assets
	<u>\$ 1,743,290</u>	
MI	\$12,000,000	20% of MB and MK (in the aggregate) (PAC Classes)
MJ	4,513,230	30.7692307692% of MA (SC/PAC Class)
MS	41,331,611	100% of MF (PT Class)
NI	6,195,922	50% of MQ (PAC Class)
SD	21,001,792	100% of FD (SC/PT Class)
SK	13,532,085	100% of FK (SC/PT Class)
TI	4,852,333	33.3333333333% of TA (SC/PAC Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-039	DB	March 30, 2010	38376XAB9	4.50%	FIX	February 2040	PAC II	\$ 3,475,000	0.83614958	\$ 1,546,877	53.2374100719%	4.853%	331	25	II
1	Ginnie Mae	2009-032	YA	May 29, 2009	38374UAT8	4.50	FIX	January 2039	PAC II	9,560,000	0.69893303	2,096,799	31.3807531381	4.938	330	26	II
1	Ginnie Mae	2009-031	KE	May 29, 2009	38374TVX9	4.50	FIX	May 2039	PAC II/AD	13,415,000	0.76529030	2,295,871	22.3630264629	4.933	330	26	II
1	Ginnie Mae	2010-059	LG	May 28, 2010	38377FWQ0	4.50	FIX	February 2040	PAC II	11,176,000	0.83450750	4,005,636	42.9491768074	4.909	333	23	II
1	Ginnie Mae	2009-040	YA(4)	June 30, 2009	38374VBZ1	4.50	FIX	June 2039	PAC II	19,255,712	0.79184395	11,053,913	72.4964727349	4.864	331	25	II
2	Ginnie Mae	2009-029	NY	May 29, 2009	38374UPP0	4.50	FIX	May 2039	PAC II/AD	57,893,658	0.86428487	8,642,848	17.2730491481	5.000	329	27	I
3	Ginnie Mae	2011-080	NU	June 29, 2011	38376LTB5	4.00	FIX	June 2041	SUP	32,136,214	1.00000000	27,040,625	84.1437793512	5.000	330	27	I
4	Ginnie Mae	2007-073	KM	November 30, 2007	38375LC65	(5)	FLT/SP	November 2037	PT	7,692,308	0.22996276	1,487,699	84.1010063660	6.889	308	47	II
4	Ginnie Mae	2007-073	KI	November 30, 2007	38375LC57	(5)	FLT/IO/SP	November 2037	NIL (PT)	76,923,080	0.22996276	16,741,997	94.6440002142	6.889	308	47	II
4	Ginnie Mae	2007-073	KF	November 30, 2007	38375LC40	(5)	FLT/INV/SP	November 2037	PT	100,000,000	0.22996275	22,996,275	100.0000000000	6.889	308	47	II
5	Ginnie Mae	2011-073	UA	May 27, 2011	38377WAF1	4.50	FIX	February 2041	SUP	16,926,000	1.00000000	12,500,000	73.8508803025	5.000	331	26	I
7A	Ginnie Mae	2008-005	C	January 30, 2008	38375PFU0	5.00	FIX	October 2032	SEQ/AD	89,342,942	0.17159182	5,916,338	38.5918968283	6.494	312	44	II
7B	Ginnie Mae	2008-056	CH(4)	June 27, 2008	38374ZSX7	5.00	FIX	May 2035	PAC I	64,600,000	0.39684313	198,421	0.7739938080	6.470	316	43	II
7C	Ginnie Mae	2003-110	AD	December 30, 2003	38374EQ59	4.50	FIX	October 2024	SEQ/AD	9,000,000	0.68746773	859,334	13.8888888889	5.147	250	96	II
7D	Ginnie Mae	2006-056	NB	October 30, 2006	38374NH83	5.50	FIX	October 2031	PAC	21,754,000	0.21413589	214,136	4.5968557507	6.050	291	62	II
7E	Ginnie Mae	2011-088	VA(6)	June 30, 2011	38377WPK4	4.00	FIX	August 2022	SC/SEQ/AD	13,991,000	0.99404379	13,907,667	100.0000000000	4.819	357	4	II
8	Ginnie Mae	2009-127	EP(4)	December 30, 2009	383767B0	3.50	FIX	December 2030	SEQ/AD	8,096,000	1.00000000	7,321,000	90.4273751515	3.980	352	6	II
8	Ginnie Mae	2009-050	DA	July 30, 2009	38374VL49	5.00	FIX	January 2040	TAC/AD	92,575,546	0.83344733	416,724	0.54600994340	5.323	338	19	II
8	Ginnie Mae	2009-050	DA	July 30, 2009	38374VL49	5.00	FIX	July 2039	PAC II	23,115,000	0.87108252	435,541	2.1630975557	5.319	338	20	II
8	Ginnie Mae	2009-058	YG	July 30, 2009	38375DP36	5.00	FIX	April 2039	PAC II	4,098,000	0.75959592	1,488,808	47.8282088824	5.345	329	28	II
8	Ginnie Mae	2009-056	MA	July 30, 2009	38374VLQ0	5.00	FIX	April 2039	PAC II	13,079,000	0.77663544	1,553,271	15.2916889670	5.345	329	28	II
8	Ginnie Mae	2009-093	EM	October 30, 2009	38376KDH1	(5)	FLT	October 2039	PT	12,109,543	0.77324639	3,672,920	39.2252622580	5.376	330	27	II
9	Ginnie Mae	2010-017	QA(7)	February 26, 2010	38376WVK9	3.50	FIX	June 2039	SC/PAC/AD	125,000,000	0.47261050	59,076,312	100.0000000000	6.500	319	37	I
10	Ginnie Mae	2009-014	AK	March 30, 2009	38374XAB1	5.25	FIX	March 2039	TAC/AD	20,678,000	0.82253936	16,185,929	95.1639423542	5.931	325	30	II
11	Ginnie Mae	2009-045	DA(4)	June 30, 2009	38374VJZ3	4.50	FIX	June 2039	TAC/AD	75,000,000	0.43302674	32,477,005	100.0000000000	6.887	324	34	II
12A	Ginnie Mae	2009-122	PX(4)	December 30, 2009	38375AKV5	6.00	FIX	December 2039	PT	100,000,000	0.55231783	13,079,296	12.5000000000	6.400	322	35	II
12B	Ginnie Mae	2009-122	PX(4)	December 30, 2009	38375AKV5	6.00	FIX	December 2039	PT	100,000,000	0.55207561	28,232,865	51.1394910000	6.456	321	35	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of July 2011.

(3) Based on information as of the first Business Day of July 2011.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

- (6) Ginnie Mae 2011-088 Class VA is backed by a previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2011-069, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-017 Class QA is backed by a previously issued certificate, Class MP from Ginnie Mae MX Trust 2009-058, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$428,257,312

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-114

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HO	\$ 1,641,879	0.00%	SC/PT	PO	38377XJG8	December 2040
SH	13,135,032	(5)	SC/PT	INV/DLY	38377XJH6	December 2040
Security Group 2						
NA	107,104,000	3.00	PAC I	FIX	38377XJJ2	September 2038
NB	17,342,000	4.00	PAC I	FIX	38377XJK9	May 2040
NF	36,283,333	(5)	PT	FLT	38377XJL7	August 2041
NL	23,800,888	4.50	NTL (PAC I)	FIX/IO	38377XJM5	September 2038
NO(1)	14,657,000	0.00	PAC I	PO	38377XJN3	August 2041
NS	36,283,333	(5)	NTL (PT)	INV/IO	38377XJP8	August 2041
NW(1)	14,657,000	(5)	NTL (PAC I)	INV/IO/DLY	38377XJQ6	August 2041
NY(1)	14,657,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377XJR4	August 2041
QA	4,064,000	4.00	PAC II	FIX	38377XJS2	August 2041
UF	25,499,778	(5)	SUP	FLT/DLY	38377XJT0	August 2041
US	9,653,487	(5)	SUP	INV/DLY	38377XJU7	August 2041
UT	3,096,402	(5)	SUP	INV/DLY	38377XJV5	August 2041
Security Group 3						
FK	33,437,635	(5)	PT	FLT	38377XJW3	August 2041
SK	33,437,635	(5)	NTL (PT)	INV/IO	38377XJX1	August 2041
Security Group 4						
BA	5,073,000	4.00	SC/PAC	FIX	38377XJY9	March 2039
BU	1,787,993	4.00	SC/SUP	FIX	38377XJZ6	March 2039
Security Group 5						
DA	9,000,000	4.00	SC/PT	FIX	38377XKA9	January 2040
DC	5,622,063	3.50	SC/PT	FIX	38377XKB7	January 2040
DF	17,433,096	(5)	SC/PT	FLT/DLY	38377XKC5	January 2040
DS	17,433,096	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKD3	January 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup

Penserra Securities LLC

The date of this Offering Circular Supplement is August 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
TA	\$ 7,350,351	4.00%	SC/PT	FIX	38377XKE1	January 2040
TF	6,064,235	(5)	SC/PT	FLT/DLY	38377XKF8	January 2040
TS	6,064,235	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKG6	January 2040
Security Group 7						
GA	5,668,544	4.00	SC/PT	FIX	38377XKH4	March 2040
GF	5,668,545	(5)	SC/PT	FLT/DLY	38377XKJ0	March 2040
GS	5,668,545	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKK7	March 2040
Security Group 8						
CA	25,000,000	1.75	SC/SEQ	FIX	38377XKL5	May 2038
CB	958,618	4.00	SC/SEQ	FIX	38377XKM3	May 2038
CI	12,500,000	4.50	NTL (SC/SEQ)	FIX/IO	38377XKN1	May 2038
Security Group 9						
JI	11,111,111	4.50	NTL (SC/PT)	FIX/IO	38377XKP6	October 2037
KA	55,366,105	2.00	SC/SEQ/AD	FIX	38377XKQ4	June 2039
KI	6,467,819	5.50	NTL (SC/PT)	FIX/IO	38377XKR2	June 2039
KZ	10,000	2.00	SC/SEQ	FIX/Z	38377XKS0	June 2039
LI	1,709,503	5.00	NTL (SC/PT)	FIX/IO	38377XKT8	June 2033
MI	3,659,156	6.00	NTL (SC/PT)	FIX/IO	38377XKU5	February 2037
Security Group 10						
KF	14,511,875	(5)	TAC/AD	FLT	38377XKV3	March 2041
KM	2,073,125	2.50	TAC/AD	FIX	38377XKW1	March 2041
KS	14,511,875	(5)	NTL (TAC/AD)	INV/IO	38377XKX9	March 2041
ZK	115,000	6.00	TAC	FIX/Z	38377XKY7	August 2041
ZL	640,216	6.00	SUP	FIX/Z	38377XKZ4	August 2041
Residual						
RR	0	0.00	NPR	NPR	38377XLA8	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes JI, KI, LI and MI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups, as applicable.
- (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: Citigroup Global Markets Inc.

Co-Sponsor: Penserra Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 2, 3 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 1, 4, 5, 6, 7, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificate	(1)	(1)
9F	Underlying Certificate	(1)	(1)
9G	Underlying Certificates	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificate	(1)	(1)
9J	Underlying Certificate	(1)	(1)
9K	Underlying Certificate	(1)	(1)
9L	Underlying Certificate	(1)	(1)
9M	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	6.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 6 and 9 Trust Assets consist of subgroups, Subgroups 6A and 6B and Subgroups 9A, 9B, 9C, 9D, 9E, 9F, 9G, 9H, 9I, 9J, 9K, 9L and 9M, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$217,700,000	329	28	5.00%
Group 3 Trust Assets \$ 33,437,636	266	87	7.00%
Group 10 Trust Assets⁴ \$ 17,340,216	323	35	6.51%

¹ As of August 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 10 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes 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 + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
DS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
FK	LIBOR + 0.45%	0.6372500%	0.45%	6.50000000%	0	0.00%
GF	LIBOR + 1.0%	1.1904300%	1.00%	6.00000000%	19	0.00%
GS	5.0% – LIBOR	4.8095700%	0.00%	5.00000000%	19	5.00%
KF	LIBOR + 0.45%	0.6500000%	0.45%	6.50000000%	0	0.00%
KS	6.05% – LIBOR	5.8500000%	0.00%	6.05000000%	0	6.05%
NF	LIBOR + 0.35%	0.5372500%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.4627500%	0.00%	6.65000000%	0	6.65%
NW	132.0% – (LIBOR × 16)	4.0000000%	0.00%	4.00000000%	15	8.25%
NY	(LIBOR × 16) – 128.0%	0.0000000%	0.00%	4.00000000%	15	8.00%
SH	11.25% – (LIBOR × 2.25)	10.8264375%	0.00%	11.25000000%	19	5.00%
SK	6.05% – LIBOR	5.8627500%	0.00%	6.05000000%	0	6.05%
TF	LIBOR + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
TS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
UF	LIBOR + 1.15%	1.3372500%	1.15%	6.00000000%	15	0.00%
US	10.56603774% – (LIBOR × 2.64150943)	10.0714151%	0.00%	10.56603774%	15	4.00%
UT	39.94117647% – (LIBOR × 8.23529412)	7.0000000%	0.00%	7.00000000%	15	4.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to HO and SH, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 16.6666665136% to NF, until retired
2. 83.3333334864% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to UF, US and UT, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BU, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to DA, DC and DF, pro rata, until retired

SECURITY GROUP 6

- The Subgroup 6A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 75% to TA, until retired
 2. 25% to TF, until retired
- The Subgroup 6B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to TA, until retired
 2. 50% to TF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KF and KM, pro rata, until retired
 2. To ZK, until retired
- The Group 10 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and KM, pro rata, until retired
 - b. To ZK, until retired
 2. To ZL, until retired
 3. To the TAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA, NB and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	130% PSA through 250% PSA
PAC Class	
BA	140% PSA through 300% PSA
TAC Classes	
KF, KM and ZK (in the aggregate)	400% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$12,500,000	50% of CA (SC/SEQ Class)
DS	17,433,096	100% of DF (SC/PT Class)
GS	5,668,545	100% of GF (SC/PT Class)
JI	11,111,111	44.444444444444% of Subgroup 9A Trust Assets
KL	\$ 290,041	4.5454545455% of Subgroup 9B Trust Assets
	25,470	40.9090909091% of Subgroup 9C Trust Assets
	6,097,400	54.5454545455% of Subgroup 9D Trust Assets
	<u>54,908</u>	63.6363636364% of Subgroup 9E Trust Assets
	<u>\$ 6,467,819</u>	
KS	\$14,511,875	100% of KF (TAC/AD Class)
LI	\$ 500,087	20% of Subgroup 9F Trust Assets
	245,789	40% of Subgroup 9G Trust Assets
	171,593	50% of Subgroup 9H Trust Assets
	<u>792,034</u>	55% of Subgroup 9I Trust Assets
	<u>\$ 1,709,503</u>	
MI	\$ 73,212	33.3333333333% of Subgroup 9J Trust Assets
	60,469	41.6666666667% of Subgroup 9K Trust Assets
	1,948,166	45.8333333333% of Subgroup 9L Trust Assets
	<u>1,577,309</u>	50% of Subgroup 9M Trust Assets
	<u>\$ 3,659,156</u>	
NI	\$23,800,888	22.2222222222% of NA (PAC I Class)
NS	36,283,333	100% of NF (PT Class)
NW	14,657,000	100% of NO (PAC I Class)
NY	14,657,000	100% of NO (PAC I Class)
SK	33,437,635	100% of FK (PT Class)
TS	6,064,235	100% of TF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Trust	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Component of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Weighted Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2010-157	SH	December 29, 2010	38377NG73	(5)	INV/DLY	December 2040	SUP	\$ 20,791,137	0.95698339	\$14,776,911	74.2678815497%	4.818%	348	10	II
4	Ginnie Mae	2009-042	B(4)(6)	June 30, 2009	38374XT3	4.00%	FIX	March 2039	SC/PT	62,167,555	0.49253361	6,860,993	22.4071865139	6.511	323	33	II
5	Ginnie Mae	2010-003	DA(4)	January 29, 2010	38376TLM2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	17,808,422	18.7309412673	5.338	336	21	II
5	Ginnie Mae	2010-003	DC(4)	January 29, 2010	38376TNL2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	14,246,737	14.9847530138	5.338	336	21	II
6A	Ginnie Mae	2010-067	CN	May 28, 2010	38377EQW7	4.50	FIX	January 2040	SUP	18,611,000	0.51444519	2,572,226	26.8658320348	5.286	342	16	II
6B	Ginnie Mae	2009-088	DJ(4)	October 30, 2009	38376EDS1	5.00	FIX	October 2039	PAC II/AD	45,650,505	0.77319417	2,087,624	5.9145019316	5.377	332	24	II
6B	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.00	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	654,417	0.8641590945	5.323	337	20	II
6B	Ginnie Mae	2009-054	CB	July 30, 2009	38374VYQ6	5.00	FIX	July 2039	PAC II	9,834,000	0.77543338	2,326,300	30.5064063453	5.367	328	28	II
6B	Ginnie Mae	2009-054	A	July 30, 2009	38374VYN3	5.00	FIX	July 2039	PAC II/AD	31,755,000	0.61644663	4,191,837	21.4139505590	5.367	328	28	II
6B	Ginnie Mae	2010-024	BH(7)	February 26, 2010	38376WMLU6	5.00	FIX	December 2039	SC/PAC	54,715,497	0.79109089	1,582,182	3.6552715586	5.333	336	21	II
7	Ginnie Mae	2010-031	HA	March 30, 2010	38376XH55	5.00	FIX	March 2040	SCH/AD	16,275,000	0.88744342	11,337,089	78.4946236559	5.290	340	18	II
8	Ginnie Mae	2011-080	NA	June 29, 2011	38376LSZ3	4.00	FIX	May 2038	PAC I	84,339,000	0.98142225	25,958,618	31.3615290672	5.000	329	28	I
9A	Ginnie Mae	2010-112	WT(4)	September 30, 2010	38377KH94	4.00	FIX	October 2037	PAC I	119,591,000	1.00000000	25,000,000	20.9045831208	4.842	344	14	II
9B	Ginnie Mae	2009-057	BA(8)	July 30, 2009	38374VSC4	2.25	FIX	June 2039	SC/PAC I	401,098,000	0.61651291	6,380,909	2.5804167560	6.000	323	35	I
9C	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT8	4.25	FIX	November 2033	PAC	189,640,500	0.16384397	62,261	0.2003791384	5.869	261	88	II
9D	Ginnie Mae	2004-104	AL(9)	December 30, 2004	38374KBJ1	5.00	FIX	February 2032	SC/SEQ	5,000,000	0.51012171	127,530	5.0000000000	6.263	243	104	II
9D	Ginnie Mae	2009-042	MA	June 30, 2009	38374UW11	5.00	FIX	January 2036	SEQ	177,351,000	0.31574393	11,051,038	19.7348760368	6.004	323	33	II
9E	Ginnie Mae	2002-79	LN(4)	November 29, 2002	38373YBQ6	5.50	FIX	July 2031	SEQ	366,704,000	0.01078553	86,284	2.1815960557	6.283	241	106	II
9F	Ginnie Mae	2010-057	PI(4)	May 28, 2010	38377EF66	3.00	FIX	June 2033	PAC I	102,892,000	0.86221959	2,500,437	2.8184892897	5.286	342	16	II
9G	Ginnie Mae	2003-046	NK(4)	June 30, 2003	38375Q6Z9	4.00	FIX	December 2032	PAC/AD	182,400,000	0.10716688	251,842	1.2883771930	5.804	249	99	II
9G	Ginnie Mae	2009-082	HA	September 30, 2009	38376FT77	4.00	FIX	January 2020	SEQ	48,742,000	0.63066492	362,632	1.1796807681	4.500	153	24	I
9H	Ginnie Mae	2003-113	VA	December 30, 2003	38374EG76	4.50	FIX	January 2015	AD/SEQ	64,680,000	0.35935723	343,186	1.4764996908	5.000	251	96	I
9I	Ginnie Mae	2003-060	CB	July 30, 2003	38374BKH5	4.75	FIX	November 2029	PAC I	102,772,000	0.04193420	1,440,062	33.4147433153	5.500	249	98	I
9I	Ginnie Mae	2004-089	KC(4)	October 29, 2004	38374JKQ8	4.00	FIX	October 2034	PAC/AD	123,596,492	0.13727214	219,635	1.2945351232	6.413	266	85	II
9K	Ginnie Mae	2004-082	JH(4)	October 29, 2004	38374JUR5	4.50	FIX	October 2034	PAC/AD	25,012,000	0.13193159	145,125	4.3978890133	6.396	266	84	II
9L	Ginnie Mae	2008-079	MA(10)	September 30, 2008	38375YNN8	4.75	FIX	February 2037	SC/SEQ	50,000,000	0.28336970	4,250,546	30.0000000000	6.367	317	38	II
9M	Ginnie Mae	2008-005	C	January 30, 2008	38375PFL0	5.00	FIX	October 2032	SEQ/AD	89,342,942	0.16493335	3,154,618	21.4081029479	6.495	311	45	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of August 2011.

(3) Based on information as of the first Business Day of August 2011.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

- (6) Ginnie Mae 2009-042 Class B is backed by a previously issued certificate, Class TA from Ginnie Mae REMIC Trust 2009-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-024 Class BH is backed by a previously issued certificate, Class BH from Ginnie Mae REMIC Trust 2009-120, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2009-057 Class BA is backed by a previously issued certificate, Class DA from Ginnie Mae MX Trust 2009-047, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2004-104 Class AL is backed by a previously issued certificate, Class PE from Ginnie Mae MX Trust 2003-006, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2008-079 Class MA is backed by a previously issued certificate, Class PK from Ginnie Mae MX Trust 2008-066, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$281,065,843

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-117

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$10,344,335	4.0%	SC/SUP	FIX	38377XPU0	May 2039
PA(1)	58,543,000	4.0	SC/PAC	FIX	38377XPV8	May 2039
Security Group 2						
WT(1)	14,050,000	5.0	SC/PT	FIX	38377XPW6	March 2039
Security Group 3						
ZA	17,863,012	4.5	SC/PT	FIX/Z	38377XPX4	April 2041
Security Group 4						
BH	11,721,143	1.5	SC/PT	FIX	38377XPY2	April 2034
BI	2,930,285	5.0	NTL (SC/PT)	FIX/IO	38377XPZ9	April 2034
Security Group 5						
FJ	30,477,990	(5)	PT	FLT	38377XQA3	August 2041
JA	4,498,000	4.0	PAC	FIX	38377XQB1	May 2041
JB	144,000	4.0	PAC	FIX	38377XQC9	August 2041
JF	969,066	(5)	SUP	FLT	38377XQD7	August 2041
JS	484,533	(5)	SUP	INV	38377XQE5	August 2041
SJ	30,477,990	(5)	NTL (PT)	INV/IO	38377XQF2	August 2041
Security Group 6						
HA(1)	81,720,764	4.0	SC/SEQ/AD	FIX	38377XQG0	December 2040
HZ	250,000	4.0	SC/SEQ	FIX/Z	38377XQH8	December 2040
IO	8,818,902	5.0	NTL (SC/PT)	FIX/IO	38377XQJ4	July 2038
Security Group 7						
F	50,000,000	(5)	PT	FLT	38377XQK1	August 2041
S	50,000,000	(5)	NTL (PT)	INV/IO	38377XQL9	August 2041
Residual						
RR	0	0.0	NPR	NPR	38377XQM7	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is August 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
6C	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	6.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 6 Trust Assets consist of three subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (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 5 and 7 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 5 Trust Assets			
\$36,573,589	321	34	6.874%
Group 7 Trust Assets			
\$50,000,000	318	38	7.000%

¹ As of August 1, 2011.

² The Mortgage Loans underlying the Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	0.687%	0.50%	6.50%	0	0.00%
FJ	LIBOR + 0.87%	1.057%	0.87%	7.00%	0	0.00%
JF	LIBOR + 1.00%	1.187%	1.00%	6.00%	0	0.00%
JS	10.00% – (LIBOR × 2.00)	9.626%	0.00%	10.00%	0	5.00%
S	6.00% – LIBOR	5.813%	0.00%	6.00%	0	6.00%
SJ	6.13% – LIBOR	5.943%	0.00%	6.13%	0	6.13%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

- 2. To LA, until retired
- 3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to WT, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to ZA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BH, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 16.6666689452% in the following order of priority:
 - a. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to JF and JS, pro rata, until retired
 - c. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 83.3333310548% to FJ, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to F, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PA	121% PSA through 250% PSA
JA and JB (in the aggregate)	150% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZA when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each related Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. Each related Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 3 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificates.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,930,285	25% of BH (SC/PT Class)
HI	49,032,458	60% of HA (SC/SEQ/AD Class)
IO	\$ 2,776,873	10% of the Subgroup 6B Trust Assets
	<u>6,042,029</u>	20% of the Subgroup 6C Trust Assets
	<u>\$ 8,818,902</u>	
PI	\$23,417,200	40% of PA (SC/PAC Class)
S	50,000,000	100% of F (PT Class)
SJ	30,477,990	100% of FJ (PT Class)
WI	5,620,000	40% of WT (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-024	MP(4)(5)	February 26, 2010	38376W3J5	4.00%	FIX	December 2038	SC/PT	\$722,337,995	0.89879667	\$48,984,418	7.5446943858%	5.333%	336	21	II
1	Ginnie Mae	2010-050	EQ(4)(6)	April 30, 2010	38376YQJ3	4.00	FIX	December 2038	SC/PT	204,843,587	0.90475974	10,857,117	5.8581282313	5.333	336	21	II
1	Ginnie Mae	2010-032	A(4)	March 30, 2010	38376XHB2	4.00	FIX	May 2039	PAC 1	270,965,048	0.90457999	9,045,800	3.6905128812	5.342	335	22	II
2	Ginnie Mae	2009-053	CP	July 30, 2009	3837AVWK1	5.00	FIX	June 2038	PAC 1	39,271,000	1.00000000	5,000,000	12.7320414555	5.346	329	28	II
2	Ginnie Mae	2010-056	MD	May 28, 2010	38377EMF5	5.00	FIX	March 2039	PAC/AD	15,095,000	1.00000000	4,050,000	26.8300761842	5.286	341	17	II
2	Ginnie Mae	2010-010	PM	January 29, 2010	38375AAM3	5.00	FIX	October 2038	PAC 1	41,550,000	1.00000000	5,000,000	12.0336943442	5.328	336	21	II
3	Ginnie Mae	2011-060	CZ	April 29, 2011	38377VDF0	4.50	FIX/Z	April 2041	SFQ	13,287,981	1.01508459	13,488,424	100.0000000000	5.000	331	25	I
3	Ginnie Mae	2011-060	AZ	April 29, 2011	38377VDF3	4.50	FIX/Z	April 2041	SFQ	4,309,580	1.01508459	4,374,588	100.0000000000	5.000	330	23	I
4	Ginnie Mae	2010-045	DB(4)	April 30, 2010	38376X3S0	2.75	FIX	April 2034	PAC 1	77,509,000	0.81680443	11,721,143	18.5139790218	5.370	334	23	II
6A	Ginnie Mae	2010-019	PA	February 26, 2010	38376V832	4.00	FIX	February 2038	PAC 1	100,427,456	0.83161211	14,284,980	17.1043424619	5.327	336	22	II
6A	Ginnie Mae	2011-043	QK(4)(7)	March 30, 2011	38377UNQ7	4.00	FIX	December 2040	SC/PT	145,607,667	0.97068992	9,706,899	6.8677702253	5.330	343	14	II
6B	Ginnie Mae	2009-118	HK(4)	December 30, 2009	38376P8M8	4.50	FIX	May 2035	PAC 1	377,759,033	0.85390940	4,269,547	1.3235950866	5.333	336	21	II
6B	Ginnie Mae	2010-021	CL(4)	February 26, 2010	38376VUC9	4.50	FIX	June 2036	SFQ	52,000,000	0.75017369	23,499,191	60.2403846154	5.312	338	19	II
6C	Ginnie Mae	2010-129	C(4)(8)	October 29, 2010	38377MFR2	5.00	FIX	May 2037	SC/PT	119,580,428	0.82913953	12,437,093	12.5438587659	(8)	(8)	(8)	II
6C	Ginnie Mae	2009-066	UA(4)	August 28, 2009	38376RNG3	5.00	FIX	July 2038	PAC	262,730,649	0.86120815	4,306,041	1.9030897305	5.369	333	24	II
6C	Ginnie Mae	2009-075	HE(4)	September 30, 2009	38376GLM9	5.00	FIX	January 2036	SFQ	150,000,000	0.66976158	4,433,914	4.4333333333	5.362	333	24	II
6C	Ginnie Mae	2009-078	AB	September 30, 2009	38376TUA8	5.00	FIX	January 2036	SFQ	78,300,000	0.67518733	4,388,718	8.3014048531	5.385	334	23	II
6C	Ginnie Mae	2009-104	XA(4)	November 30, 2009	38376JMS0	5.00	FIX	March 2036	SFQ	95,000,000	0.71144328	4,624,381	6.8421052632	5.347	335	22	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2011.
- (3) Based on information as of the first Business Day of August 2011.
- (4) MX Class.
- (5) Ginnie Mae 2010-024 Class MP is backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC and MX Trust 2010-008, which are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-008 and 2009-120 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-050 Class EQ is backed by previously issued certificates, Classes PM and MI from Ginnie Mae MX Trust 2010-024 and Class IK from Ginnie Mae MX Trust 2009-120. Ginnie Mae 2010-024 Classes PM and MI are in turn backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC and MX Trust 2010-008, which are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-024, Ginnie Mae 2010-008 and Ginnie Mae 2009-120 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-043 Class QK is backed by a previously issued certificate, Class Q from Ginnie Mae REMIC Trust 2011-028, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2010-129 Class C is backed by previously issued certificates, Class XN from Ginnie Mae REMIC Trust 2009-104, Class AC from Ginnie Mae REMIC Trust 2009-106 and Class AG from Ginnie Mae REMIC Trust 2010-056, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-104	XN	5.347%	335	22
2009-106	AC	5.366	335	22
2010-056	AG	5.286	342	16



\$707,408,062

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-133**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CB	\$11,209,509	3.00%	SC/PT	FIX	38377XZT2	December 2040
CF	5,604,754	(5)	SC/PT	FLT/DLY	38377XZU9	December 2040
CS	5,604,754	(5)	NTL(SC/PT)	INV/IO/DLY	38377XZV7	December 2040
Security Group 2						
BA	86,199,037	2.00	PT	FIX	38377XZW5	September 2026
BI	36,942,444	3.50	NTL(PT)	FIX/IO	38377XZX3	September 2026
Security Group 3						
NA(1)	17,789,000	3.50	SC/PAC I	FIX	38377XZY1	June 2041
NB	5,000,000	3.50	SC/PAC I	FIX	38377XZZ8	June 2041
NQ	2,094,000	3.50	SC/PAC II	FIX	38377XA28	June 2041
NU	5,117,000	3.50	SC/SUP	FIX	38377XA36	June 2041
Security Group 4						
VT	2,556,828	(5)	SC/PT	WAC/INV/DLY	38377XA44	December 2040
Security Group 5						
GA	29,290,000	2.00	PAC	FIX	38377XA51	August 2040
GB	3,651,000	3.50	PAC	FIX	38377XA69	September 2041
GI	16,441,321	5.75	NTL(PT)	FIX/IO	38377XA77	September 2041
GU	9,597,672	3.50	SUP	FIX	38377XA85	September 2041
GY	12,552,857	3.50	NTL(PAC)	FIX/IO	38377XA93	August 2040
Security Group 6						
DA	1,412,342	3.00	SC/PT	FIX	38377XB27	September 2039
DF	2,824,684	(5)	SC/PT	FLT/DLY	38377XB35	September 2039
DS	2,824,684	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB43	September 2039
Security Group 7						
EA	3,862,151	3.00	SC/PT	FIX	38377XB50	March 2040
EF	1,931,075	(5)	SC/PT	FLT/DLY	38377XB68	March 2040
ES	1,931,075	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB76	March 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is September 22, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
MA	\$ 9,979,238	2.00%	PT	FIX	38377XB84	September 2026
MI	4,276,816	3.50	NTL(PT)	FIX/IO	38377XB92	September 2026
Security Group 9						
KA(1)	19,591,800	4.00	SC/PT	FIX	38377XC26	May 2037
KF	13,058,200	(5)	SC/SEQ/AD	FLT	38377XC34	May 2037
KS	13,061,200	(5)	NTL(SC/PT)	INV/IO	38377XC42	May 2037
KZ	3,000	(5)	SC/SEQ	FLT/Z	38377XC59	May 2037
Security Group 10						
MB(1)	62,375,000	3.50	SEQ/AD	FIX	38377XC67	January 2033
MN(1)	10,000,000	3.50	SEQ/AD	FIX	38377XC75	April 2035
MZ	12,126,819	3.50	SEQ	FIX/Z	38377XC83	September 2041
Security Group 11						
MF	12,388,200	(5)	PT	FLT	38377XC91	September 2041
MS	12,388,200	(5)	NTL(PT)	INV/IO	38377XD25	September 2041
Security Group 12						
PA	4,000,000	4.00	SC/PT	FIX	38377XD33	December 2035
PF	5,997,000	(5)	SC/SEQ/AD	FLT	38377XD41	December 2035
PS	6,000,000	(5)	NTL(SC/PT)	INV/IO	38377XD58	December 2035
PZ	3,000	(5)	SC/SEQ	FLT/Z	38377XD66	December 2035
Security Group 13						
HA(1)	31,649,000	4.00	SC/PT	FIX	38377XD74	December 2039
HF	17,235,000	(5)	SC/SEQ/AD	FLT	38377XD82	December 2039
HS	17,238,000	(5)	NTL(SC/PT)	INV/IO	38377XD90	December 2039
HZ	3,000	(5)	SC/SEQ	FLT/Z	38377XE24	December 2039
Security Group 14						
PT	320,859,753	3.50	SC/PT	FIX	38377XE32	June 2041
Residual						
RR	0	0.00	NPR	NPR	38377XE40	September 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class GI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (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: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 4 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 13 and 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	5.250%	30
5B	Ginnie Mae II	5.500%	30
5C	Ginnie Mae II	5.625%	30
5D	Ginnie Mae II	5.750%	30
5E	Ginnie Mae II	5.875%	30
5F	Ginnie Mae II	6.125%	30
5G	Ginnie Mae II	6.250%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	15
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	3.500%	30
11	Ginnie Mae II	6.500%	30
12	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 5 and 13 Trust Assets consist of subgroups, Subgroups 5A, 5B, 5C, 5D, 5E, 5F and 5G and Subgroups 13A and 13B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 8, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 86,199,037	180	0	3.900%
Subgroup 5A Trust Assets			
\$ 869,733	339	20	5.596%
1,076,248	338	20	5.754%
228,874	336	24	5.704%
<u>1,772,372</u>	<u>267</u>	<u>82</u>	<u>5.521%</u>
<u>\$ 3,947,227</u>			
Subgroup 5B Trust Assets			
\$ 1,091,275	345	14	5.865%
<u>15,098,986</u>	<u>335</u>	<u>23</u>	<u>5.892%</u>
<u>\$ 16,190,261</u>			
Subgroup 5C Trust Assets			
\$ 3,439,609	322	34	6.104%
<u>216,304</u>	<u>306</u>	<u>52</u>	<u>5.933%</u>
<u>\$ 3,655,913</u>			
Subgroup 5D Trust Assets			
\$ 652,109	340	19	6.090%
Subgroup 5E Trust Assets			
\$ 1,793,382	333	24	6.125%
<u>7,435,690</u>	<u>318</u>	<u>39</u>	<u>6.380%</u>
<u>\$ 9,229,072</u>			
Subgroup 5F Trust Assets			
\$ 2,255,381	302	50	6.403%
Subgroup 5G Trust Assets			
\$ 6,608,709	322	33	6.678%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 8 Trust Assets			
\$ 9,979,238 ⁴	173	6	3.958%
Group 10 Trust Assets			
\$ 84,501,819	348	10	4.000%
Group 11 Trust Assets			
\$12,388,200 ⁴	326	33	6.900%

¹ As of September 1, 2011.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 8 and 11 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5, 8, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
CS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
DF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
DS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
EF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
ES	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
HF	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
HS	6.10% – LIBOR	5.87100%	0.0%	6.10%	0	6.10%
HZ	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
KF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
KZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
MF	LIBOR + 0.40%	0.62000%	0.4%	6.50%	0	0.00%
MS	6.10% – LIBOR	5.88000%	0.0%	6.10%	0	6.10%
PF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
PZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
VT(3)	29.25% – (LIBOR x 5.625)	6.75000%	0.0%	(4)	15	5.20%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class VT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will bear interest during each Accrual Period at a per annum rate equal to the lesser of 29.25% – (LIBOR x 5.625) and the weighted average interest rate of the Group 4 Trust Assets, weighted on the basis of the respective current principal balances of the Group 4 Underlying Certificates immediately following the applicable Underlying Certificate Payment Date in the month preceding that Accrual Period. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 6.75%.
- (4) With respect to Class VT, the Maximum Rate for any Accrual Period will be the lesser of (i) 6.75% or (ii) the weighted average interest rate of the Group 4 Trust Assets, described above.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to CB and CF, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To NU, until retired
4. To NQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to VT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GU, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to DA and DF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to MA, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KF and KZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 60% to KA, until retired

2. 40%, sequentially, to KF and KZ, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated, sequentially, to MB, MN and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PF and PZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
 1. 40% to PA, until retired
 2. 60%, sequentially, to PF and PZ, in that order, until retired

SECURITY GROUP 13

The Subgroup 13A and Subgroup 13B Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13A Principal Distribution Amount, concurrently, as follows:
 1. 80% to HA, until retired
 2. 20%, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13B Principal Distribution Amount, concurrently, as follows:
 1. 60% to HA, until retired
 2. 40%, sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to PT, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA and NB (in the aggregate)	100% PSA through 225% PSA
PAC II Class	
NQ	130% PSA through 225% PSA
PAC Classes	
GA and GB (in the aggregate)	125% 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 Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	\$36,942,444	42.8571428571% of BA (PT Class)
CS	5,604,754	100% of CF (SC/PT Class)
DS	2,824,684	100% of DF (SC/PT Class)
ES	1,931,075	100% of EF (SC/PT Class)
GI	\$ 1,201,330	30.4347826087% of Subgroup 5A Trust Assets
	5,631,395	34.7826086957% of Subgroup 5B Trust Assets
	1,351,098	36.9565217391% of Subgroup 5C Trust Assets
	255,173	39.1304347826% of Subgroup 5D Trust Assets
	3,812,008	41.3043478261% of Subgroup 5E Trust Assets
	1,029,630	45.6521739130% of Subgroup 5F Trust Assets
	<u>3,160,687</u>	47.8260869565% of Subgroup 5G Trust Assets
	<u>\$16,441,321</u>	
GY	\$12,552,857	42.8571428571% of GA (PAC Class)
HI	12,659,600	40% of HA (SC/PT Class)
HS	17,238,000	100% of HF and HZ (in the aggregate) (SC/SEQ Classes)
IM	35,642,857	57.1428571429% of MB (SEQ/AD Class)
KI	7,836,720	40% of KA (SC/PT Class)
KS	13,061,200	100% of KF and KZ (in the aggregate) (SC/SEQ Classes)
LI	41,357,142	57.1428571429% of MB and MN (in the aggregate) (SEQ/AD Classes)
MI	4,276,816	42.8571428571% of MA (PT Class)
MS	12,388,200	100% of MF (PT Class)
NI	7,623,857	42.8571428571% of NA (SC/PAC I Class)
PS	6,000,000	100% of PF and PZ (in the aggregate) (SC/SEQ Classes)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
NA	\$17,789,000	NC	\$17,789,000	SC/PAC I	2.50%	FIX	38377XE57	June 2041
		ND	17,789,000	SC/PAC I	2.75	FIX	38377XE65	June 2041
		NE	17,789,000	SC/PAC I	3.00	FIX	38377XE73	June 2041
		NG	17,789,000	SC/PAC I	3.25	FIX	38377XE81	June 2041
		NI	7,623,857	NTL(SC/PAC I)	3.50	FIX/IO	38377XE99	June 2041
		NK	17,789,000	SC/PAC I	2.00	FIX	38377XF23	June 2041
		NL	17,789,000	SC/PAC I	2.25	FIX	38377XF31	June 2041
Security Group 9								
Combination 2(5)								
KA	\$19,591,800	KB	\$19,591,800	SC/PT	2.00%	FIX	38377XF49	May 2037
		KC	19,591,800	SC/PT	2.25	FIX	38377XF56	May 2037
		KD	19,591,800	SC/PT	2.50	FIX	38377XF64	May 2037
		KE	19,591,800	SC/PT	2.75	FIX	38377XF72	May 2037
		KG	19,591,800	SC/PT	3.00	FIX	38377XF80	May 2037
		KH	19,591,800	SC/PT	3.25	FIX	38377XF98	May 2037
		KI	7,836,720	NTL(SC/PT)	5.00	FIX/IO	38377XG22	May 2037
		KJ	19,591,800	SC/PT	3.50	FIX	38377XG30	May 2037
		KL	19,591,800	SC/PT	3.75	FIX	38377XG48	May 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 3(5)								
MB	\$62,375,000	IM	\$35,642,857	NTL(SEQ/AD)	3.50%	FIX/IO	38377XG55	January 2033
		MC	62,375,000	SEQ/AD	3.25	FIX	38377XG63	January 2033
		MD	62,375,000	SEQ/AD	3.00	FIX	38377XG71	January 2033
		ME	62,375,000	SEQ/AD	2.75	FIX	38377XG89	January 2033
		MG	62,375,000	SEQ/AD	2.50	FIX	38377XG97	January 2033
		MH	62,375,000	SEQ/AD	2.25	FIX	38377XH21	January 2033
		MJ	62,375,000	SEQ/AD	2.00	FIX	38377XH39	January 2033
		MK	62,375,000	SEQ/AD	1.75	FIX	38377XH47	January 2033
		ML	62,375,000	SEQ/AD	1.50	FIX	38377XH54	January 2033
Combination 4(5)								
MB	\$62,375,000	LA	\$72,375,000	SEQ/AD	3.50%	FIX	38377XH62	April 2035
MN	10,000,000	LB	72,375,000	SEQ/AD	3.25	FIX	38377XH70	April 2035
		LC	72,375,000	SEQ/AD	3.00	FIX	38377XH88	April 2035
		LD	72,375,000	SEQ/AD	2.75	FIX	38377XH96	April 2035
		LE	72,375,000	SEQ/AD	2.50	FIX	38377XJ29	April 2035
		LG	72,375,000	SEQ/AD	2.25	FIX	38377XJ37	April 2035
		LH	72,375,000	SEQ/AD	2.00	FIX	38377XJ45	April 2035
		LI	41,357,142	NTL(SEQ/AD)	3.50	FIX/IO	38377XJ52	April 2035
		LJ	72,375,000	SEQ/AD	1.75	FIX	38377XJ60	April 2035
		LK	72,375,000	SEQ/AD	1.50	FIX	38377XJ78	April 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 5(5)								
HA	\$31,649,000	HB	\$31,649,000	SC/PT	2.00%	FIX	38377XJ86	December 2039
		HC	31,649,000	SC/PT	2.25	FIX	38377XJ94	December 2039
		HD	31,649,000	SC/PT	2.50	FIX	38377XK27	December 2039
		HE	31,649,000	SC/PT	2.75	FIX	38377XK35	December 2039
		HG	31,649,000	SC/PT	3.00	FIX	38377XK43	December 2039
		HI	12,659,600	NLI(SC/PT)	5.00	FIX/IO	38377XK50	December 2039
		HJ	31,649,000	SC/PT	3.25	FIX	38377XK68	December 2039
		HK	31,649,000	SC/PT	3.50	FIX	38377XK76	December 2039
		HL	31,649,000	SC/PT	3.75	FIX	38377XK84	December 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-158	UA	December 29, 2010	38377RBY0	4.0%	FIX	August 2039	SUP	\$ 68,802,000	0.99131414	\$ 10,111,404	14.8251504317%	4.331%	349	9	II
1	Ginnie Mae	2010-163	QA	December 29, 2010	38377RHZ1	4.0	FIX	December 2040	PAC II	38,458,723	0.95755127	6,702,859	18.2013323739	4.500	349	10	I
3	Ginnie Mae	2011-080	FD	June 29, 2011	38376LRS0	(5)	FLT	June 2041	PT	177,000,000	0.99112926	15,000,000	8.5504254237	3.986	349	9	II
3	Ginnie Mae	2011-080	SD(4)	June 29, 2011	38376LUD9	(5)	INV	June 2041	PT	177,000,000	0.99112926	15,000,000	8.5504254237	3.986	349	9	II
4	Ginnie Mae	2011-002	VO(6)	January 28, 2011	38377IEH0	0.0	PO	December 2040	SC/CP/PT	6,439,834	1.00000000	526,406	8.1742169130	(6)	(6)	(6)	I
4	Ginnie Mae	2011-023	VT(6)	February 28, 2011	38377TX22	(5)	INV/DLY	December 2040	SC/PT	5,030,422	1.00000000	2,030,422	40.3628562375	(6)	(6)	(6)	I
6	Ginnie Mae	2009-074	KB	September 30, 2009	38376FXU1	5.0	FIX	September 2039	PAC II	16,874,000	0.77036852	4,237,026	32.5945241199	5.378	333	24	II
7	Ginnie Mae	2011-114	GA(7)	August 30, 2011	38377XKH4	4.0	FIX	March 2040	SC/PT	5,668,544	0.98789984	2,596,738	46.3707082454	5.290	339	19	II
7	Ginnie Mae	2011-114	TA(8)	August 30, 2011	38377XKE1	4.0	FIX	January 2040	SC/PT	7,350,351	0.95407574	3,196,488	45.5808300855	(8)	(8)	(8)	II
9	Ginnie Mae	2004-087	LE(4)	October 29, 2004	38374JMQ6	5.0	FIX	October 2034	PAC	15,741,000	1.00000000	15,241,000	96.8235817292	5.691	251	97	I
9	Ginnie Mae	2007-031	CK(4)	May 30, 2007	38375JH49	5.0	FIX	May 2037	PAC	27,912,000	1.00000000	17,412,000	62.3817712812	5.500	248	97	I
12	Ginnie Mae	2005-091	PD	December 30, 2005	3837AMS86	5.5	FIX	December 2035	PAC I	14,837,000	1.00000000	10,000,000	67.3990698928	6.390	259	89	II
13A	Ginnie Mae	2010-045	UD	April 30, 2010	38376X3G6	4.5	FIX	June 2039	PAC I	21,584,000	1.00000000	11,584,000	53.6693847294	5.287	340	18	II
13B	Ginnie Mae	2010-003	WCC(9)	January 29, 2010	38376TKF8	5.0	FIX	December 2039	SC/SEQ	16,666,000	1.00000000	16,666,000	100.0000000000	(9)	(9)	(9)	II
13B	Ginnie Mae	2009-094	NB(4)	October 30, 2009	38376K4H1	5.0	FIX	July 2038	PAC I	20,795,000	1.00000000	10,795,000	51.9115171916	5.377	333	24	II
13B	Ginnie Mae	2009-116	BN	December 30, 2009	38376PZF0	5.0	FIX	July 2038	PAC I	53,592,000	1.00000000	9,842,000	18.3646812957	5.500	334	23	I
14	Ginnie Mae	2011-080	FD	June 29, 2011	38376LRS0	(5)	FLT	June 2041	PT	177,000,000	0.99112926	160,429,878	91.4495745763	3.986	349	9	II
14	Ginnie Mae	2011-080	SD(4)	June 29, 2011	38376LUD9	(5)	INV	June 2041	PT	177,000,000	0.99112926	160,429,878	91.4495745763	3.986	349	9	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-002 Class VO is backed by previously issued REMIC certificates, Classes UG, UH, UL, UN and UO from Ginnie Mae 2010-163 and Class UB from Ginnie Mae 2010-144. Ginnie Mae 2011-023 Class VT is backed by a previously issued REMIC certificate, Class VT from Ginnie Mae 2011-002. Ginnie Mae 2011-002 Class VT is in turn backed by previously issued REMIC certificates, Classes UG, UH, UL and UN from Ginnie Mae 2010-163 and Class UB from Ginnie Mae 2010-144. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-163 and 2010-144 are

included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-163	UG	4.500%	349	10
2010-163	UH	4.500	349	10
2010-163	UL	4.500	349	10
2010-163	UN	4.500	349	10
2010-163	UO	4.500	349	10
2010-144	UB	4.500	348	11

- (7) Ginnie Mae 2011-114 Class GA is backed by a previously issued REMIC certificate, Class HA from Ginnie Mae 2010-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2011-114 Class TA is backed by previously issued REMIC certificates, Class CN from Ginnie Mae 2010-067, Classes A and CB from Ginnie Mae 2009-054 and Class BH from Ginnie Mae 2010-024, and MX certificates, Class DJ from Ginnie Mae 2009-088 and Class EP from Ginnie Mae 2009-127. Ginnie Mae 2010-024 Class BH is in turn backed by a previously issued REMIC certificate, Class BH from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-067, 2010-024, 2009-127, 2009-120, 2009-088 and 2009-054 are included in Exhibit B of this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-067	CN	5.286%	341	17
2010-024	BH	5.333	335	22
2009-127	EP	5.323	336	21
2009-088	DJ	5.377	331	25
2009-054	A	5.366	327	29
2009-054	CB	5.366	327	29

- (9) Ginnie Mae 2010-003 Class WC is backed by previously issued REMIC certificates, Class J from Ginnie Mae 2009-116 and Class TH from Ginnie Mae 2009-093, and MX certificates, Class K from Ginnie Mae 2009-116, Class NC from Ginnie Mae 2009-094, and Class PL from Ginnie Mae 2009-067. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-116, 2009-094, 2009-093 and 2009-067 are included in

Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-116	J	5.321%	336	21
2009-116	K	5.328	335	22
2009-094	NC	5.377	333	24
2009-093	TH	5.366	334	23
2009-067	PL	5.362	332	25



\$452,457,809

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-153

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 November 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KT	\$13,740,338	(5)	PT	WAC/DLY	38378ADT5	July 2038
Security Group 2						
NA	97,231,000	3.00%	PAC I	FIX	38378ADU2	December 2040
NB	8,237,000	3.00	PAC I	FIX	38378ADV0	November 2041
NF	80,189,624	(5)	PT	FLT	38378ADW8	November 2041
NQ	9,598,000	3.00	PAC II	FIX	38378ADX6	November 2041
NS	80,189,624	(5)	NTL (PT)	INV/IO	38378ADY4	November 2041
NU	4,000,000	3.00	SUP	FIX	38378ADZ1	November 2041
NW	12,754,000	3.00	SUP	FIX	38378AE5	August 2041
NY	1,829,373	3.00	SUP	FIX	38378AEB3	November 2041
Security Group 3						
CB	3,293,972	3.00	SC/PT	FIX	38378AEC1	April 2040
CF	2,048,644	(5)	SC/PT	FLT/DLY	38378AED9	April 2040
CS	2,048,644	(5)	NTL (SC/PT)	INV/IO/DLY	38378AEE7	April 2040
Security Group 4						
KA	595,000	2.50	SEQ	FIX	38378AEF4	October 2033
KB	113,654	2.50	SEQ	FIX	38378AEG2	October 2033
KF	20,539,221	(5)	PT	FLT	38378AEH0	May 2039
KI	610,542	7.00	NTL (PT)	FIX/IO	38378AEJ6	May 2039
KS	20,539,221	(5)	NTL (PT)	INV/IO	38378AEK3	May 2039
Security Group 5						
KM	5,000,000	2.75	PT	FIX	38378AEL1	November 2026
MI	416,666	3.00	NTL (PT)	FIX/IO	38378AEM9	November 2026
Security Group 6						
LB	462,643	3.00	SC/PAC	FIX	38378AEN7	July 2041
LF	17,360,686	(5)	SC/PT	FLT	38378AEP2	July 2041
LK(1)	47,894,000	3.00	SC/PAC	FIX	38378AEQ0	July 2041
LS	17,360,686	(5)	NTL (SC/PT)	INV/IO	38378AER8	July 2041
LU	3,725,416	3.00	SC/SUP	FIX	38378AES6	July 2041
Security Group 7						
KN	20,539,096	3.00	PT	FIX	38378AET4	November 2026
NI	2,934,156	3.50	NTL (PT)	FIX/IO	38378AEU1	November 2026
Security Group 8						
DS(1)	13,056,114	(5)	NTL (PT)	INV/IO	38378AEV9	November 2041
DT(1)	13,056,114	(5)	NTL (PT)	INV/IO	38378AEW7	November 2041
FD(1)	13,056,114	(5)	PT	FLT	38378AEX5	November 2041
Security Group 9						
DB	125,014	4.00	SC/SEQ	FIX	38378AEY3	December 2040
DM	40,000,000	2.00	SC/SEQ	FIX	38378AEZ0	December 2040
DO	125,014	0.00	SC/SEQ	PO	38378AFA4	December 2040
Security Group 10						
DP	50,000,000	2.00	SC/PT	FIX	38378AFB2	December 2039
Residual						
RR	0	0.00	NPR	NPR	38378AFC0	November 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class KI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is November 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 2, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 1, Group 3, Group 4, Group 8, Group 9 and Group 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	6.423% ⁽³⁾	30
1B	Ginnie Mae II	5.565% ⁽⁴⁾	30
2	Ginnie Mae I	4.500%	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4A	Ginnie Mae I	6.000%	30
4B	Ginnie Mae I	6.125%	30
4C	Ginnie Mae I	6.200%	30
4D	Ginnie Mae I	6.250%	30
4E	Ginnie Mae I	6.410%	30
4F	Ginnie Mae I	6.470%	30
4G	Ginnie Mae I	6.500%	30
4H	Ginnie Mae I	6.530%	30
4I	Ginnie Mae I	6.630%	30
4J	Ginnie Mae I	6.750%	30
4K	Ginnie Mae I	7.000%	30
4L	Ginnie Mae I	7.125%	30
4M	Ginnie Mae I	7.250%	30
4N	Ginnie Mae I	7.500%	30
4O	Ginnie Mae I	8.000%	30
4P	Ginnie Mae I	8.500%	30
4Q	Ginnie Mae II	7.000%	30
4R	Ginnie Mae II	7.500%	30
4S	Ginnie Mae II	8.000%	30
5	Ginnie Mae I	3.000%	15
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	3.500%	15
8	Ginnie Mae II	6.500%	30

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 1, 3 and 4 Trust Assets consist of subgroups, Subgroups 1A and 1B, 3A and 3B and 4A through 4S, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 5.5% to 13.0%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 5.5% to 12.0%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$11,105,536	263	89	6.923%
Subgroup 1B Trust Assets			
\$2,634,802	238	110	6.346%
Group 2 Trust Assets			
\$213,838,997	347	11	5.000%
Subgroup 4A Trust Assets			
\$1,187,062	211	130	6.500%
Subgroup 4B Trust Assets			
\$1,236,767	234	112	6.625%
Subgroup 4C Trust Assets			
\$1,488,912	206	149	6.700%
Subgroup 4D Trust Assets			
\$3,707,492	216	132	6.750%
Subgroup 4E Trust Assets			
\$4,192,315	229	122	6.910%
Subgroup 4F Trust Assets			
\$881,464	219	134	6.970%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 4G Trust Assets			
\$743,119	220	124	7.000%
Subgroup 4H Trust Assets			
\$1,061,243	213	137	7.030%
Subgroup 4I Trust Assets			
\$240,446	187	165	7.130%
Subgroup 4J Trust Assets			
\$269,078	172	173	7.250%
Subgroup 4K Trust Assets			
\$3,628,786	175	175	7.500%
Subgroup 4L Trust Assets			
\$280,632	220	139	7.625%
Subgroup 4M Trust Assets			
\$476,389	210	131	7.750%
Subgroup 4N Trust Assets			
\$385,312	218	129	8.000%
Subgroup 4O Trust Assets			
\$230,784	198	139	8.500%
Subgroup 4P Trust Assets			
\$178,985	208	145	9.000%
Subgroup 4Q Trust Assets			
\$807,394	260	82	7.405%
Subgroup 4R Trust Assets			
\$148,698	211	135	8.289%
Subgroup 4S Trust Assets			
\$102,998	215	132	8.779%
Group 5 Trust Assets			
\$5,000,000	179	1	3.500%
Group 7 Trust Assets			
\$20,539,096	179	1	4.000%
Group 8 Trust Assets⁴			
\$13,056,114	280	74	6.920%

¹ As of November 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 1B, Subgroup 4Q through 4S and Group 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1B, Subgroup 4Q through 4S and Group 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 6, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.00%	1.24778%	1.00%	6.00%	19	0.00%
CS	5.00% – LIBOR	4.75222%	0.00%	5.00%	19	5.00%
DF	LIBOR + 0.40%	0.64000%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	5.86000%	0.00%	6.10%	0	6.10%
DT	6.15% – LIBOR	0.05000%	0.00%	0.05%	0	6.15%
FD	LIBOR + 0.35%	0.59000%	0.35%	6.50%	0	0.00%
KF	LIBOR + 0.40%	0.64000%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.86000%	0.00%	6.10%	0	6.10%
LF	LIBOR + 0.25%	0.47500%	0.25%	7.00%	0	0.00%
LS	6.75% – LIBOR	6.52500%	0.00%	6.75%	0	6.75%
NF	LIBOR + 0.30%	0.54750%	0.30%	7.00%	0	0.00%
NS	6.70% – LIBOR	6.45250%	0.00%	6.70%	0	6.70%
SD	6.15% – LIBOR	5.91000%	0.00%	6.15%	0	6.15%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class KT is a Weighted Average Coupon Class. Class KT will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets (the “Group 1 WACR”).

The approximate initial Interest Rate for Class KT, which will be in effect for the first Accrual Period, is 6.25836%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 37.5000000585% to NF, until retired
2. 62.4999999415% in the following order of priority:
 - a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 21.5246177322% to NU, until retired
 - ii. 78.4753822678%, sequentially, to NW and NY, in that order, until retired
 - d. To NQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 1. 66.6666666667% to CB, until retired
 2. 33.3333333333% to CF, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
 1. 50% to CB, until retired
 2. 50% to CF, until retired

SECURITY GROUP 4

The Subgroup 4A through Subgroup 4S Principal Distribution Amounts will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount, concurrently, as follows:
 1. 12.5%, sequentially, to KA and KB, in that order, until retired

- 2. 87.5% to KF, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
 - 1. 9.375%, sequentially, to KA and KB, in that order, until retired
 - 2. 90.625% to KF, until retired
- The Subgroup 4C Principal Distribution Amount, concurrently, as follows:
 - 1. 7.5%, sequentially, to KA and KB, in that order, until retired
 - 2. 92.5% to KF, until retired
- The Subgroup 4D Principal Distribution Amount, concurrently, as follows:
 - 1. 6.25%, sequentially, to KA and KB, in that order, until retired
 - 2. 93.75% to KF, until retired
- The Subgroup 4E Principal Distribution Amount, concurrently, as follows:
 - 1. 2.25%, sequentially, to KA and KB, in that order, until retired
 - 2. 97.75% to KF, until retired
- The Subgroup 4F Principal Distribution Amount, concurrently, as follows:
 - 1. 0.75%, sequentially, to KA and KB, in that order, until retired
 - 2. 99.25% to KF, until retired
- The Subgroup 4G, 4H, 4I, 4J, 4K, 4L, 4M, 4N, 4O, 4P, 4Q, 4R and 4S Principal Distribution Amounts to KF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to KM, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 24.99999964% to LF, until retired
- 2. 75.00000036% in the following order of priority:
 - a. Sequentially, to LK and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LU, until retired
 - c. Sequentially, to LK and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to KN, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To DM, until retired
2. Concurrently, to DB and DO, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DP, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
LB and LK (in the aggregate)	175% PSA through 300% PSA
PAC I Classes	
NA and NB (in the aggregate)	130% PSA through 250% PSA
PAC II Class	
NQ	165% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 2,048,644	100% of CF (SC/PT Class)
DS	13,056,114	100% of FD (PT Class)
DT	13,056,114	100% of FD (PT Class)
KI	\$ 4,548	0.4285714286% of Subgroup 4H Trust Assets
	4,465	1.8571428571% of Subgroup 4I Trust Assets
	9,610	3.5714285714% of Subgroup 4J Trust Assets
	259,199	7.1428571429% of Subgroup 4K Trust Assets
	25,056	8.9285714286% of Subgroup 4L Trust Assets
	51,042	10.7142857143% of Subgroup 4M Trust Assets
	55,044	14.2857142857% of Subgroup 4N Trust Assets
	49,454	21.4285714286% of Subgroup 4O Trust Assets
	51,139	28.5714285714% of Subgroup 4P Trust Assets
	57,671	7.1428571429% of Subgroup 4Q Trust Assets
	21,243	14.2857142857% of Subgroup 4R Trust Assets
	22,071	21.4285714286% of Subgroup 4S Trust Assets
	<u>\$ 610,542</u>	
KS	\$20,539,221	100% of KF (PT Class)
LI	14,368,200	30% of LK (SC/PAC Class)
LS	17,360,686	100% of LF (SC/PT Class)
MI	416,666	8.3333333333% of KM (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI	\$ 2,934,156	14.2857142857% of KN (PT Class)
NS	80,189,624	100% of NF (PT Class)
SD	13,056,114	100% of FD (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1(6)								
LK	\$47,894,000	LA	\$47,894,000	SC/PAC	1.50%	FIX	38378AFD8	July 2041
		LD	47,894,000	SC/PAC	1.75	FIX	38378AFE6	July 2041
		LE	47,894,000	SC/PAC	2.00	FIX	38378AFF3	July 2041
		LG	47,894,000	SC/PAC	2.25	FIX	38378AFG1	July 2041
		LH	47,894,000	SC/PAC	2.50	FIX	38378AFH9	July 2041
		LI	14,368,200	NTL (SC/PAC)	5.00	FIX/IO	38378AFJ5	July 2041
		LJ	47,894,000	SC/PAC	2.75	FIX	38378AFK2	July 2041
Security Group 8								
Combination 2								
DT	\$13,056,114	DF	\$13,056,114	PT	(5)	FLT	38378AFL0	November 2041
FD	13,056,114							
Combination 3								
DS	\$13,056,114	SD	\$13,056,114	NTL (PT)	(5)	INV/IO	38378AFM8	November 2041
DT	13,056,114							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Average 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
3A	Ginnie Mae	2010-166	UB(4)(5)	December 29, 2010	38377RDXD2	4.0%	FIX	April 2040	SC/SEQ	\$ 8,509,983	1.00000000	\$ 3,755,983	43.9011805311%	4.894%	336	21	II
3B	Ginnie Mae	2009-029	NY	May 29, 2009	38374UPP0	4.5	FIX	May 2039	PAC II/AD	57,893,658	0.80331727	1,606,634	3.4546098296	5.000	325	31	I
6	Ginnie Mae	2011-101	MQ	July 29, 2011	38377W4A9	4.0	FIX	January 2026	PAC	12,391,845	0.78581168	9,737,656	100.0000000000	5.500	329	27	I
6	Ginnie Mae	2011-101	MI	July 29, 2011	38377W3X8	5.0	FIX/IO	July 2041	NPL(PAC)	12,000,000	0.99508483	11,941,017	100.0000000000	5.500	329	27	I
6	Ginnie Mae	2011-101	MK	July 29, 2011	38377W3Z5	3.0	FIX	July 2041	PAC	30,000,000	0.99508483	29,852,545	100.0000000000	5.500	329	27	I
6	Ginnie Mae	2011-101	MB	July 29, 2011	38377W3V4	3.0	FIX	July 2041	PAC	30,000,000	0.99508483	29,852,545	100.0000000000	5.500	329	27	I
9	Ginnie Mae	2011-141	HE(4)	October 28, 2011	38377YXN9	2.0	FIX	December 2040	PAC I	84,921,253	0.99513474	20,002,208	23.6689866081	5.283	349	9	II
9	Ginnie Mae	2011-060	GR(4)(6)	April 29, 2011	38377VDX1	2.0	FIX	September 2034	SC/PT	115,465,179	0.91374301	20,247,820	19.1912463930	5.286	338	20	II
10	Ginnie Mae	2011-133	HB(4)(7)	September 30, 2011	38377XJ86	2.0	FIX	December 2039	SC/PT	31,649,000	1.00000000	6,800,000	21.4856709533	(7)	(7)	(7)	II
10	Ginnie Mae	2011-129	NC(4)(8)	September 30, 2011	38376LX79	2.0	FIX	September 2039	SC/PAC	20,908,000	0.99425456	20,787,874	100.0000000000	5.310	344	14	II
10	Ginnie Mae	2011-060	GR(4)(6)	April 29, 2011	38377VDX1	2.0	FIX	September 2034	SC/PT	115,465,179	0.91374301	22,412,126	21.2426137580	5.286	338	20	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2011.
- (3) Based on information as of the first Business Day of November 2011.
- (4) MX Class.
- (5) Class UB is backed by previously issued REMIC certificates, Classes WA and WC, and MX Certificate, Class YM, from Ginnie Mae REMIC and MX Trust 2010-042, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Class GK is backed by a previously issued REMIC certificate, Class GE from Ginnie Mae REMIC Trust 2010-042, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Class HB is backed by previously issued REMIC certificates, Class UD from Ginnie Mae REMIC Trust 2010-045, Class WC from Ginnie Mae REMIC Trust 2010-003 and Class BN from Ginnie Mae REMIC Trust 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae MX Trust 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae REMIC Trust 2009-116 and Class TH from Ginnie Mae REMIC Trust 2009-093, and MX certificates, Class K from Ginnie Mae MX Trust 2009-116, Class NC from Ginnie Mae MX Trust 2009-094, and Class PL from Ginnie Mae MX Trust 2009-067. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-045, 2010-003, 2009-116, 2009-094, 2009-093 and 2009-067 are included in Exhibit B

to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-045	UD	5.288%	337	20
2009-116	BN	5.500	332	25
2009-116	J	5.321	334	23
2009-116	K	5.328	333	24
2009-094	NB	5.376	331	26
2009-094	NC	5.376	331	26
2009-093	TH	5.366	331	25
2009-067	PL	5.362	329	27

(8) Class NC is backed by a previously issued REMIC certificate, Class QK from Ginnie Mae REMIC Trust 2011-046, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



\$403,820,826

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-166**

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PB(1)	\$ 3,055,000	4.0%	PAC I	FIX	38378AZ38	December 2041
PS	5,000,000	(5)	SUP	INV/DLY	38378AZ46	December 2041
PT(1)	131,517,000	4.0	PAC I	FIX	38378AZ53	October 2041
QB(1)	11,678,667	3.0	PAC II	FIX	38378AZ61	December 2041
QF(1)	5,839,333	(5)	PAC II	FLT/DLY	38378AZ79	December 2041
QS(1)	5,839,333	(5)	NTL (PAC II)	INV/IO/DLY	38378AZ87	December 2041
UF	51,539,240	(5)	SUP	FLT/DLY	38378AZ95	December 2041
UI	6,923,207	(5)	NTL (SUP)	INV/IO/DLY	38378A2A8	December 2041
UT	5,325,544	(5)	SUP	INV/DLY	38378A2B6	December 2041
UX	15,444,076	(5)	SUP	INV/DLY	38378A2C4	December 2041
Security Group 2						
NA	80,800,000	2.0	SC/SEQ	FIX	38378A2D2	December 2039
NB(1)	352,565	4.0	SC/SEQ	FIX	38378A2E0	December 2039
NI(1)	39,291,405	5.0	NTL (SC/PT)	FIX/IO	38378A2F7	December 2039
ON(1)	352,565	0.0	SC/SEQ	PO	38378A2G5	December 2039
Security Group 3						
NT	10,752,308	(5)	PT	WAC/DLY	38378A2H3	November 2031
Security Group 4						
IN(1)	24,836,631	5.0	NTL (SC/PT)	FIX/IO	38378A2J9	December 2039
ND	50,000,000	2.0	SC/SEQ/AD	FIX	38378A2K6	December 2039
NE(1)	197,764	4.0	SC/SEQ	FIX	38378A2L4	December 2039
NO(1)	197,764	0.0	SC/SEQ	PO	38378A2M2	December 2039
NZ	10,000	2.0	SC/SEQ	FIX/Z	38378A2N0	December 2039
Security Group 5						
LB	31,167,000	4.0	SC/PAC	FIX	38378A2P5	May 2040
LU	592,000	4.0	SC/SUP	FIX	38378A2Q3	May 2040
Residual						
RR	0	0.0	NPR	NPR	38378A2R1	December 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IN and NI will be reduced with the outstanding principal or notional balances of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is December 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	7.709 ⁽³⁾	30
3B	Ginnie Mae I	7.953 ⁽⁴⁾	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 2, 3 and 4 Trust Assets consist of subgroups, Subgroups 2A through 2D, 3A and 3B and 4A through 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 7.5% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 7.0% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 2 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets⁴			
\$229,398,860	358	2	4.296%
Subgroup 3A Trust Assets			
\$7,956,706	198	147	8.485%
Subgroup 3B Trust Assets			
\$2,795,602	152	195	8.453%

¹ As of December 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Subgroup 3A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PS	10.0% – (LIBOR x 2)	9.45934000%	0.0%	10.00000000%	19	5.0%
QF	LIBOR + 0.8%	1.07033000%	0.8%	6.00000000%	19	0.0%
QS	5.2% – LIBOR	4.92967000%	0.0%	5.20000000%	19	5.2%
UF	LIBOR + 1.0%	1.27033000%	1.0%	6.00000000%	19	0.0%
UI	5.0% – LIBOR	4.72967000%	0.0%	5.00000000%	19	5.0%
UT	32.5% – (LIBOR x 6.5)	6.50000000%	0.0%	6.50000000%	19	5.0%
UX	8.96551724% – (LIBOR x 2.24137931)	8.35960517%	0.0%	8.96551724%	19	4.0%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 7.77250%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PT and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QB and QF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to PS, UF, UT and UX, pro rata, until retired
4. Concurrently, to QB and QF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PT and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until retired
2. Concurrently, to NB and ON, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to NT, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount will be allocated sequentially, to ND and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to ND and NZ, in that order, until retired
 2. Concurrently, to NE and NO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LB, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Class	
LB	125% PSA through 250% PSA
PAC I Classes	
PB and PT (in the aggregate)	125% PSA through 450% PSA
PAC II Classes	
QB and QF (in the aggregate)	167% PSA through 450% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balance or the outstanding principal or notional balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	2,720,000	100% of Subgroup 2D Trust Assets
	18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$64,128,036</u>	
IN	\$18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$24,836,631</u>	
NI	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	<u>2,720,000</u>	100% of Subgroup 2D Trust Assets
	<u>\$39,291,405</u>	
PI	\$65,758,500	50% of PT (PAC I Class)
QS	5,839,333	100% of QF (PAC II Class)
UI	6,923,207	130% of UT (SUP Class)

Tax Status: Double REMIC Series. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average 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
2A	Ginnie Mae	2011-133	HA(5)	September 30, 2011	38377XD74	4.0%	FIX	December 2039	SC/PT	\$ 31,649,000	1.00000000	\$16,059,460	50.7423931246%	(5)	(5)	(5)	II
2B	Ginnie Mae	2009-092	AJ(4)	October 30, 2009	38376CU64	3.5	FIX	July 2032	PAC I	97,571,000	0.69883385	30,399,272	44.5829191051	5.358%	329	27	II
2C	Ginnie Mae	2009-057	PA(4)	July 30, 2009	38374VVF3	5.0	FIX	February 2037	PAC I	145,811,406	0.77880888	35,046,399	30.8617831996	5.336	326	31	II
2D	Ginnie Mae	2011-133	HI(4)(5)	September 30, 2011	38377XK50	5.0	FIX/IO	December 2039	NLT (SC/PT)	12,659,600	1.00000000	2,720,000	21.4856709533	(5)	(5)	(5)	II
4A	Ginnie Mae	2005-003	AE	January 28, 2005	38374KRA3	4.5	FIX	January 2031	SEQ/AD	122,573,250	0.13860350	1,164,269	6.8530450159	5.475	248	101	II
4A	Ginnie Mae	2010-075	KA(6)	June 30, 2010	38377GNG0	4.5	FIX	December 2035	SC/PT	141,775,189	0.86174900	35,323,521	28.9123211820	5.297	337	21	II
4B	Ginnie Mae	2004-011	QD	February 27, 2004	38374FPD0	5.0	FIX	June 2030	PAC	16,038,000	0.21774182	544,354	15.5879785509	5.500	244	102	I
4B	Ginnie Mae	2005-093	JA(4)(7)	December 30, 2005	38374MQV8	5.0	FIX	March 2031	SC/PT	36,640,638	0.11796893	589,845	13.6466050955	5.809	245	103	II
4B	Ginnie Mae	2010-007	DA(4)	January 29, 2010	38376TPX4	5.0	FIX	June 2036	PAC I	47,341,841	1.00000000	3,994,001	8.4365139074	5.500	332	24	I
4C	Ginnie Mae	2011-133	HA(5)	September 30, 2011	38377XD74	4.0	FIX	December 2039	SC/PT	31,649,000	1.00000000	8,789,540	27.7719359221	(5)	(5)	(5)	II
5	Ginnie Mae	2011-114	NB	August 30, 2011	38377XJ9	4.0	FIX	May 2040	PAC I	17,342,000	1.00000000	10,000,000	57.6634759543	5.000	325	31	I
5	Ginnie Mae	2011-080	NB	June 29, 2011	38376LTA7	4.0	FIX	November 2039	PAC I	13,445,000	1.00000000	13,445,000	100.0000000000	5.000	325	32	I
5	Ginnie Mae	2011-068	MB	May 27, 2011	38377VU20	4.0	FIX	April 2040	PAC I	8,314,000	1.00000000	8,314,000	100.0000000000	5.000	325	31	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of December 2011.

(3) Based on information as of the first Business Day of December 2011.

(4) MX Class.

(5) Ginnie Mae 2011-133 Classes HA and HI are backed by previously issued REMIC certificates, Class UD from Ginnie Mae REMIC Trust 2010-045, Class WC from Ginnie Mae REMIC Trust 2010-003 and Class BN from Ginnie Mae REMIC Trust 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae MX Trust 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae REMIC Trust 2009-116 and Class TH from Ginnie Mae REMIC Trust 2009-093, and previously issued MX certificates, Class K from Ginnie Mae MX Trust 2009-116, Class NC from Ginnie Mae MX Trust 2009-094 and Class PL from Ginnie Mae MX Trust 2009-067. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-045, 2010-003, 2009-116, 2009-094, 2009-093 and

2009-067 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(%)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-045	UD	5.288%	336	21
2009-116	BN	5.500	331	26
2009-116	J	5.321	333	24
2009-116	K	5.328	331	25
2009-094	NB and NC	5.377	329	27
2009-093	TH	5.366	330	26
2009-067	PL	5.362	328	28

- (6) Ginnie Mae 2010-075 Class KA is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae REMIC Trust 2010-062, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2005-093 Class JA is backed by a previously issued MX certificate, Class PT from Ginnie Mae MX Trust 2003-052, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$537,298,046

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-012**

OFFERING CIRCULAR SUPPLEMENT
January 23, 2012

**Citigroup
Mischler Financial Group**