



\$652,889,022

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-021

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 29, 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						
HI	\$ 35,714,285	3.5%	NTL (PT)	FIX/IO	38378C5W3	February 2042
HT	250,000,000	(5)	PT	ARB	38378C5X1	February 2042
IH	71,428,571	3.5	NTL (PT)	FIX/IO	38378C5Y9	August 2012
Security Group 2						
IL	71,428,571	3.5	NTL (PT)	FIX/IO	38378C5Z6	August 2012
LI	35,714,285	3.5	NTL (PT)	FIX/IO	38378C6A0	February 2042
LT	250,000,000	(5)	PT	ARB	38378C6B8	February 2042
Security Group 3						
CI(1)	13,279,085	(5)	NTL (SC/PT)	INV/IO	38378C6C6	December 2040
SC(1)	13,279,085	(5)	NTL (SC/PT)	INV/IO	38378C6D4	December 2040
Security Group 4						
SA(1)	26,528,658	(5)	NTL (SC/PT)	INV/IO	38378C6E2	December 2033
Security Group 5						
IQ(1)	13,336,859	(5)	NTL (PAC/AD)	INV/IO	38378C6F9	February 2042
PL	40,010,580	3.0	PAC/AD	FIX	38378C6G7	February 2042
PS(1)	13,336,859	(5)	NTL (PAC/AD)	INV/IO	38378C6H5	February 2042
PZ	8,452,561	4.0	SUP	FIX/Z	38378C6J1	February 2042
QF(1)	13,336,859	(5)	PAC/AD	FLT	38378C6K8	February 2042
Security Group 6						
FM	13,684,725	(5)	PT	FLT	38378C6L6	February 2042
SM	13,684,725	(5)	NTL (PT)	INV/IO	38378C6M4	February 2042
Security Group 7						
AF(1)	22,115,513	(5)	PT	FLT	38378C6N2	February 2042
AS(1)	22,115,513	(5)	NTL (PT)	INV/IO	38378C6P7	February 2042
FP(1)	5,855,525	(5)	PAC/AD	FLT	38378C6Q5	February 2042
PH	40,988,677	3.0	PAC/AD	FIX	38378C6R3	February 2042
SP(1)	5,855,525	(5)	NTL (PAC/AD)	INV/IO	38378C6S1	February 2042
UZ	8,444,582	3.5	SUP	FIX/Z	38378C6T9	February 2042
Residuals						
RR	0	0.0	NPR	NPR	38378C6U6	February 2042
R1	0	0.0	NPR	NPR	38378C6V4	February 2042
R2	0	0.0	NPR	NPR	38378C6W2	February 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 Balance of Classes CI, SA and SC 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.

Barclays Capital Inc.

Gardner Rich LLC

The date of this Offering Circular Supplement is February 22, 2012.

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 3 and 4 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: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2012

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 March 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	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.0%	30
6A	Ginnie Mae II	6.5%	30
6B	Ginnie Mae I	6.5%	30
7	Ginnie Mae II	4.5%	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 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. Except in the case of a certain MX Class in Groups 3 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, 5, 6 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 1 Trust Assets			
\$250,000,000	358	2	3.870%
Group 2 Trust Assets			
\$250,000,000	358	2	3.870%
Group 5 Trust Assets			
\$ 61,800,000	343	14	4.359%
Subgroup 6A Trust Assets			
\$ 1,756,460	257	91	6.771%
Subgroup 6B Trust Assets			
\$ 11,928,265	313	42	7.000%
Group 7 Trust Assets			
\$ 77,404,297	353	4	4.798%

¹ As of February 1, 2012.

² The Mortgage Loans underlying the Group 1, 2, 5, 7 and Subgroup 6A 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, 7 and Subgroup 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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.*

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
HT.....	2.0%	6	3.0%
LT.....	2.0%	6	3.0%

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%	0.6000%	0.35%	7.00%	0	0.00%
AS.....	6.65% – LIBOR	6.4000%	0.00%	6.65%	0	6.65%
CI.....	6.76% – LIBOR	0.1600%	0.00%	0.16%	0	6.76%
CS.....	6.76% – LIBOR	6.5145%	0.00%	6.76%	0	6.76%
FM.....	LIBOR + 0.40%	0.6700%	0.40%	6.50%	0	0.00%
FP.....	LIBOR + 0.35%	0.6000%	0.35%	7.00%	0	0.00%
FQ.....	LIBOR + 0.35%	0.6000%	0.35%	7.00%	0	0.00%
IQ.....	6.65% – LIBOR	0.0500%	0.00%	0.05%	0	6.65%
PF.....	LIBOR + 0.40%	0.6700%	0.40%	7.00%	0	0.00%
PS.....	6.60% – LIBOR	6.3300%	0.00%	6.60%	0	6.60%
QF.....	LIBOR + 0.35%	0.6200%	0.35%	7.00%	0	0.00%
QS.....	6.65% – LIBOR	6.3800%	0.00%	6.65%	0	6.65%
SA.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SB.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SC.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SM.....	6.10% – LIBOR	5.8300%	0.00%	6.10%	0	6.10%
SP.....	6.65% – LIBOR	6.4000%	0.00%	6.65%	0	6.65%
SQ.....	6.65% – LIBOR	6.4000%	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 5

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

- 1. Concurrently, to PL and QF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To PZ, until retired
- 3. Concurrently, to PL and QF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The UZ Accrual Amount in the following order of priority:
 - 1. Concurrently, to FP and PH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To UZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 - 1. 28.5714280177% to AF, until retired
 - 2. 71.4285719823% in the following order of priority:
 - a. Concurrently, to FP and PH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Concurrently, to FP and PH, pro rata, 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>Structuring Ranges</u>
PAC Classes	
PL and QF (in the aggregate)	150% PSA through 250% PSA
FP and PH (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 or Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$22,115,513	100% of AF (PT Class)
CI	13,279,085	100% of the Group 3 Trust Assets
CS	13,279,085	100% of the Group 3 Trust Assets
HI	35,714,285	14.2857142857% of HT (PT Class)
IH	71,428,571	28.5714285714% of HT (PT Class)*
IL	71,428,571	28.5714285714% of LT (PT Class)*
IQ	13,336,859	100% of QF (PAC/AD Class)
LI	35,714,285	14.2857142857% of LT (PT Class)
PS	13,336,859	100% of QF (PAC/AD Class)
QS	13,336,859	100% of QF (PAC/AD Class)
SA	26,528,658	100% of the Group 4 Trust Assets
SB	39,807,743	100% of the Group 3 and Group 4 Trust Assets (in the aggregate)
SC	13,279,085	100% of the Group 3 Trust Assets
SM	13,684,725	100% of FM (PT Class)
SP	5,855,525	100% of FP (PAC/AD Class)
SQ	\$22,115,513	100% of AF (PT Class)
	<u>5,855,525</u>	100% of FP (PAC/AD Class)
	<u>\$27,971,038</u>	

* For the first 6 Accrual Periods and 0% thereafter.

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and the Group 2 Trust Assets (the “Group 2 REMIC”) and Double REMIC Series as to the Group 3, 4, 5, 6 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC, the Group 2 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 3, 4, 5, 6 and 7 Trust Assets (the “Group 3, 4, 5, 6 and 7 Issuing REMIC” and the “Group 3, 4, 5, 6 and 7 Pooling REMIC,” respectively). See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R1 and R2 are Residual Classes. Class RR represents the Residual Interest of the Group 3, 4, 5, 6 and 7 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support class 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 class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the trust assets underlying

the underlying certificate included in trust asset group 3 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 and 4 securities and, in particular, the support, interest only, inverse floating rate, ascending rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 5, 6 and 7)

The Subgroup 6B Trust Assets are either:

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

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

The Group 1, 2, 5, 7 and Subgroup 6A Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 5, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 7 and Subgroup 6A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 7 and Subgroup 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the

Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 Ascending Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate 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.

Ascending Rate Classes

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

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 3 and 4 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.

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 PZ and UZ 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 for each Group 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 Group 3, 4, 5, 6 and 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 3, 4, 5, 6 and 7 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR, R1 and R2 Securities have no Class Principal Balance and do not accrue interest. The Class RR, R1 and R2 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 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 such Trust and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3, 4, 5, 6 and 7 Issuing and Pooling REMICs	Group 3, 4, 5, 6 and 7 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-021. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 3 and 4 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 3 and 4 securities” in this Supplement.

Accretion Directed Classes

Classes FP, PH, PL and QF 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 Classes IQ, PS and SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” 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, except within their Effective Ranges.

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	
PL and QF (in the aggregate)	150% PSA through 250% PSA
FP and PH (in the aggregate)	175% PSA through 300% PSA

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

If the Class supporting a given Class is 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 Class 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 February 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, 2, 5, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5, 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 5, 7 and Subgroup 6A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2012.
4. A termination of the Trust, any Trust REMIC or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is February 29, 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 20th day of the month, 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 HI and HT					Class IH				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	99	97	97	94	91	0	0	0	0	0
February 2014	97	94	91	83	75	0	0	0	0	0
February 2015	95	89	84	69	56	0	0	0	0	0
February 2016	94	84	77	57	42	0	0	0	0	0
February 2017	92	80	71	48	31	0	0	0	0	0
February 2018	90	76	65	40	23	0	0	0	0	0
February 2019	88	71	59	33	17	0	0	0	0	0
February 2020	86	67	54	27	13	0	0	0	0	0
February 2021	84	63	49	22	9	0	0	0	0	0
February 2022	81	60	45	18	7	0	0	0	0	0
February 2023	79	56	41	15	5	0	0	0	0	0
February 2024	76	52	37	12	4	0	0	0	0	0
February 2025	74	49	33	10	3	0	0	0	0	0
February 2026	71	45	30	8	2	0	0	0	0	0
February 2027	68	42	27	7	1	0	0	0	0	0
February 2028	65	38	24	5	1	0	0	0	0	0
February 2029	61	35	21	4	1	0	0	0	0	0
February 2030	58	32	19	3	1	0	0	0	0	0
February 2031	54	29	16	3	0	0	0	0	0	0
February 2032	51	26	14	2	0	0	0	0	0	0
February 2033	47	23	12	2	0	0	0	0	0	0
February 2034	42	20	10	1	0	0	0	0	0	0
February 2035	38	17	9	1	0	0	0	0	0	0
February 2036	33	15	7	1	0	0	0	0	0	0
February 2037	28	12	6	1	0	0	0	0	0	0
February 2038	23	9	4	0	0	0	0	0	0	0
February 2039	18	7	3	0	0	0	0	0	0	0
February 2040	12	4	2	0	0	0	0	0	0	0
February 2041	6	2	1	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.6	13.5	10.6	6.2	4.3	0.5	0.5	0.5	0.5	0.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class IL					Classes LI and LT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	0	0	0	0	0	99	97	97	94	91
February 2014	0	0	0	0	0	97	94	91	83	75
February 2015	0	0	0	0	0	95	89	84	69	56
February 2016	0	0	0	0	0	94	84	77	57	42
February 2017	0	0	0	0	0	92	80	71	48	31
February 2018	0	0	0	0	0	90	76	65	40	23
February 2019	0	0	0	0	0	88	71	59	33	17
February 2020	0	0	0	0	0	86	67	54	27	13
February 2021	0	0	0	0	0	84	63	49	22	9
February 2022	0	0	0	0	0	81	60	45	18	7
February 2023	0	0	0	0	0	79	56	41	15	5
February 2024	0	0	0	0	0	76	52	37	12	4
February 2025	0	0	0	0	0	74	49	33	10	3
February 2026	0	0	0	0	0	71	45	30	8	2
February 2027	0	0	0	0	0	68	42	27	7	1
February 2028	0	0	0	0	0	65	38	24	5	1
February 2029	0	0	0	0	0	61	35	21	4	1
February 2030	0	0	0	0	0	58	32	19	3	1
February 2031	0	0	0	0	0	54	29	16	3	0
February 2032	0	0	0	0	0	51	26	14	2	0
February 2033	0	0	0	0	0	47	23	12	2	0
February 2034	0	0	0	0	0	42	20	10	1	0
February 2035	0	0	0	0	0	38	17	9	1	0
February 2036	0	0	0	0	0	33	15	7	1	0
February 2037	0	0	0	0	0	28	12	6	1	0
February 2038	0	0	0	0	0	23	9	4	0	0
February 2039	0	0	0	0	0	18	7	3	0	0
February 2040	0	0	0	0	0	12	4	2	0	0
February 2041	0	0	0	0	0	6	2	1	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	0.5	0.5	0.5	0.5	0.5	18.6	13.5	10.6	6.2	4.3

Security Group 3					
PSA Prepayment Assumption Rates					
Classes CI, CS and SC					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
February 2013	96	89	84	84	84
February 2014	93	77	66	66	54
February 2015	89	65	49	46	29
February 2016	85	53	35	28	10
February 2017	80	43	21	14	0
February 2018	76	33	10	2	0
February 2019	71	23	0	0	0
February 2020	66	14	0	0	0
February 2021	61	6	0	0	0
February 2022	55	0	0	0	0
February 2023	49	0	0	0	0
February 2024	43	0	0	0	0
February 2025	37	0	0	0	0
February 2026	30	0	0	0	0
February 2027	24	0	0	0	0
February 2028	16	0	0	0	0
February 2029	9	0	0	0	0
February 2030	1	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average					
Life (years).	10.3	4.5	3.2	2.9	2.3

Security Group 4					
PSA Prepayment Assumption Rates					
Class SA					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
February 2013	97	92	87	82	78
February 2014	94	82	72	61	52
February 2015	91	73	58	44	32
February 2016	87	64	45	29	16
February 2017	83	56	34	17	4
February 2018	80	48	24	7	0
February 2019	76	40	16	0	0
February 2020	71	33	8	0	0
February 2021	67	26	1	0	0
February 2022	63	19	0	0	0
February 2023	58	13	0	0	0
February 2024	53	7	0	0	0
February 2025	47	1	0	0	0
February 2026	42	0	0	0	0
February 2027	36	0	0	0	0
February 2028	30	0	0	0	0
February 2029	24	0	0	0	0
February 2030	17	0	0	0	0
February 2031	10	0	0	0	0
February 2032	3	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average					
Life (years).	11.8	6.1	4.0	2.9	2.3

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SB				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
February 2013	97	91	86	83	80
February 2014	93	81	70	63	52
February 2015	90	70	55	44	31
February 2016	86	61	42	29	14
February 2017	82	52	30	16	3
February 2018	78	43	19	6	0
February 2019	74	35	10	0	0
February 2020	70	27	5	0	0
February 2021	65	19	0	0	0
February 2022	60	13	0	0	0
February 2023	55	9	0	0	0
February 2024	50	4	0	0	0
February 2025	44	1	0	0	0
February 2026	38	0	0	0	0
February 2027	32	0	0	0	0
February 2028	25	0	0	0	0
February 2029	19	0	0	0	0
February 2030	11	0	0	0	0
February 2031	7	0	0	0	0
February 2032	2	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average Life (years).	11.3	5.5	3.7	2.9	2.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes IQ, PF, PL, PS, QF and QS					Class PZ				
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	98	90	90	90	90	104	104	93	74	30
February 2014	95	78	78	78	71	108	107	85	44	0
February 2015	93	67	67	67	53	113	111	79	23	0
February 2016	90	58	58	58	39	117	115	76	10	0
February 2017	88	49	49	49	29	122	119	75	3	0
February 2018	85	41	41	41	22	127	121	74	0	0
February 2019	82	34	34	34	16	132	122	74	0	0
February 2020	79	28	28	28	12	138	120	72	0	0
February 2021	75	23	23	23	9	143	116	68	0	0
February 2022	72	19	19	19	6	149	110	64	0	0
February 2023	68	15	15	15	5	155	104	60	0	0
February 2024	64	13	13	13	3	161	96	55	0	0
February 2025	60	10	10	10	2	168	89	49	0	0
February 2026	56	8	8	8	2	175	81	44	0	0
February 2027	52	7	7	7	1	182	73	39	0	0
February 2028	47	5	5	5	1	189	65	35	0	0
February 2029	42	4	4	4	1	197	57	30	0	0
February 2030	37	3	3	3	0	205	50	26	0	0
February 2031	31	3	3	3	0	214	43	22	0	0
February 2032	25	2	2	2	0	222	37	19	0	0
February 2033	19	2	2	2	0	231	31	15	0	0
February 2034	13	1	1	1	0	241	26	12	0	0
February 2035	6	1	1	1	0	251	21	10	0	0
February 2036	1	1	1	1	0	250	16	8	0	0
February 2037	0	0	0	0	0	215	12	5	0	0
February 2038	0	0	0	0	0	177	8	4	0	0
February 2039	0	0	0	0	0	137	5	2	0	0
February 2040	0	0	0	0	0	94	2	1	0	0
February 2041	0	0	0	0	0	48	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	14.3	6.1	6.1	6.1	4.2	27.1	17.1	12.5	2.0	0.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
February 2013	99	87	75	63	51
February 2014	98	75	56	40	26
February 2015	97	65	42	25	13
February 2016	96	56	31	16	7
February 2017	94	48	23	10	3
February 2018	93	41	17	6	2
February 2019	91	36	13	4	1
February 2020	90	30	9	2	0
February 2021	88	26	7	1	0
February 2022	86	22	5	1	0
February 2023	84	19	4	1	0
February 2024	82	16	3	0	0
February 2025	80	13	2	0	0
February 2026	77	11	1	0	0
February 2027	74	9	1	0	0
February 2028	71	7	1	0	0
February 2029	68	6	1	0	0
February 2030	65	5	0	0	0
February 2031	62	4	0	0	0
February 2032	58	3	0	0	0
February 2033	54	2	0	0	0
February 2034	49	2	0	0	0
February 2035	44	1	0	0	0
February 2036	39	1	0	0	0
February 2037	34	0	0	0	0
February 2038	28	0	0	0	0
February 2039	22	0	0	0	0
February 2040	15	0	0	0	0
February 2041	8	0	0	0	0
February 2042	0	0	0	0	0
Weighted Average Life (years)	20.0	6.3	3.4	2.2	1.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS					Classes FP, PH and SP					Classes FQ and SQ					Class UZ				
	0%	175%	210%	300%	500%	0%	175%	210%	300%	500%	0%	175%	210%	300%	500%	0%	175%	210%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	99	95	94	92	88	98	93	93	93	93	99	94	94	92	89	104	103	98	86	59
February 2014	97	86	84	78	67	96	82	82	82	79	97	85	83	79	70	107	106	93	58	0
February 2015	96	75	72	63	46	93	69	69	69	54	96	74	71	64	48	111	110	86	29	0
February 2016	95	66	62	51	32	91	58	58	58	37	94	64	61	52	33	115	113	83	12	0
February 2017	93	58	53	41	22	88	47	47	47	26	92	56	52	42	23	119	117	82	4	0
February 2018	91	51	45	33	15	86	39	39	39	18	90	48	44	34	15	123	119	81	0	0
February 2019	90	44	38	26	10	83	31	31	31	12	88	42	37	27	11	128	119	80	0	0
February 2020	88	39	33	21	7	80	25	25	25	8	86	36	31	22	7	132	117	78	0	0
February 2021	86	34	28	17	5	77	20	20	20	6	84	31	26	17	5	137	111	73	0	0
February 2022	84	29	24	13	3	73	16	16	16	4	81	26	22	14	3	142	105	68	0	0
February 2023	81	25	20	11	2	70	12	12	12	3	79	23	18	11	2	147	97	62	0	0
February 2024	79	22	17	8	1	66	10	10	10	2	76	19	15	9	2	152	89	56	0	0
February 2025	77	19	14	7	1	62	8	8	8	1	74	17	13	7	1	158	80	50	0	0
February 2026	74	16	12	5	1	58	6	6	6	1	71	14	11	5	1	163	72	44	0	0
February 2027	71	14	10	4	0	53	5	5	5	1	67	12	9	4	0	169	64	38	0	0
February 2028	68	12	8	3	0	49	4	4	4	0	64	10	7	3	0	175	56	33	0	0
February 2029	65	10	7	2	0	44	3	3	3	0	60	8	6	3	0	181	49	29	0	0
February 2030	61	8	6	2	0	39	2	2	2	0	57	7	5	2	0	188	43	24	0	0
February 2031	58	7	5	1	0	33	2	2	2	0	53	6	4	1	0	194	36	20	0	0
February 2032	54	6	4	1	0	27	1	1	1	0	48	5	3	1	0	201	31	17	0	0
February 2033	50	5	3	1	0	21	1	1	1	0	44	4	3	1	0	208	26	14	0	0
February 2034	46	4	2	1	0	15	1	1	1	0	39	3	2	1	0	216	21	11	0	0
February 2035	41	3	2	0	0	8	1	1	1	0	34	3	2	0	0	223	17	9	0	0
February 2036	36	2	1	0	0	1	0	0	0	0	29	2	1	0	0	231	13	7	0	0
February 2037	31	2	1	0	0	0	0	0	0	0	25	1	1	0	0	202	10	5	0	0
February 2038	26	1	1	0	0	0	0	0	0	0	20	1	1	0	0	166	7	4	0	0
February 2039	20	1	0	0	0	0	0	0	0	0	16	1	0	0	0	128	5	2	0	0
February 2040	14	0	0	0	0	0	0	0	0	0	11	0	0	0	0	88	3	1	0	0
February 2041	7	0	0	0	0	0	0	0	0	0	6	0	0	0	0	46	1	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	7.9	7.0	5.3	3.5	14.6	5.9	5.9	5.9	4.0	18.3	7.4	6.7	5.4	3.6	27.2	16.3	13.0	2.4	1.1

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 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and 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 Ascending Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class HI to Prepayments
Assumed Price 17.625%***

PSA Prepayment Assumption Rates				
50%	100%	250%	325%	400%
15.0%	12.4%	4.2%	0.0%	(4.3)%

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

**Sensitivity of Class IH to Prepayments
Assumed Price 1.375%***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>2,766%</u>
22.6%	22.2%	21.0%	19.9%	0.0%

SECURITY GROUP 2

**Sensitivity of Class IL to Prepayments
Assumed Price 1.375%***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>2,766%</u>
22.6%	22.2%	21.0%	19.9%	0.0%

**Sensitivity of Class LI to Prepayments
Assumed Price 17.625%***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>325%</u>	<u>400%</u>
15.0%	12.4%	4.2%	0.0%	(4.3)%

SECURITY GROUP 3

**Sensitivity of Class CI to Prepayments
Assumed Price 0.375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.60% and below	27.4%	15.4%	11.9%	(2.1)%
6.68%	(0.7)%	(15.1)%	(20.1)%	(37.0)%
6.76% and above	**	**	**	**

**Sensitivity of Class CS to Prepayments
Assumed Price 13.34375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	36.1%	24.6%	21.5%	8.2%
0.24550%	35.2%	23.6%	20.5%	7.2%
3.50275%	3.8%	(10.1)%	(14.9)%	(31.2)%
6.76000% 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 SC to Prepayments
Assumed Price 12.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	36.3%	24.8%	21.7%	8.5%
0.24550%	35.4%	23.9%	20.7%	7.4%
3.42275%	3.9%	(10.0)%	(14.7)%	(31.0)%
6.60000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SA to Prepayments
Assumed Price 10.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	57.3%	47.6%	37.0%	25.4%
0.24550%	56.2%	46.5%	35.8%	24.2%
3.42275%	19.0%	7.8%	(4.6)%	(17.8)%
6.60000% and above	**	**	**	**

SECURITY GROUPS 3 and 4

Sensitivity of Class SB to Prepayments
Assumed Price 11.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	46.8%	36.6%	28.1%	16.0%
0.24550%	45.8%	35.5%	27.1%	14.9%
3.42275%	12.6%	0.5%	(10.0)%	(24.2)%
6.60000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IQ to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
6.600% and below	18.3%	18.3%	18.3%	9.7%
6.625%	(0.2)%	(0.2)%	(0.2)%	(9.6)%
6.650% 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 PS to Prepayments
Assumed Price 20.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.150%	17.7%	17.7%	17.7%	9.1%
0.270%	17.1%	17.1%	17.1%	8.4%
3.435%	(0.8)%	(0.8)%	(0.8)%	(10.2)%
6.600% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 20.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15%	17.7%	17.7%	17.7%	9.1%
0.27%	17.1%	17.1%	17.1%	8.4%
3.46%	(0.8)%	(0.8)%	(0.8)%	(10.2)%
6.65% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SM to Prepayments
Assumed Price 15.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.150%	24.0%	8.5%	(8.3)%	(26.8)%
0.270%	23.2%	7.8%	(9.0)%	(27.5)%
3.185%	3.2%	(11.0)%	(26.4)%	(43.3)%
6.100% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class AS to Prepayments
Assumed Price 24.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
0.15%	16.7%	14.8%	9.7%	(1.9)%
0.25%	16.2%	14.3%	9.2%	(2.4)%
3.45%	0.8%	(1.2)%	(6.5)%	(18.8)%
6.65% 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 SP to Prepayments
Assumed Price 24.609375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
0.15%	11.5%	11.5%	11.5%	1.5%
0.25%	11.0%	11.0%	11.0%	1.0%
3.45%	(5.0)%	(5.0)%	(5.0)%	(16.6)%
6.65% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 24.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>
0.15%	15.7%	14.1%	10.1%	(1.1)%
0.25%	15.3%	13.7%	9.6%	(1.6)%
3.45%	(0.2)%	(1.9)%	(6.2)%	(18.3)%
6.65% 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.

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 Single REMIC Series as to the Group 1 Trust Assets and the Group 2 Trust Assets and a Double REMIC Series as to the Group 3, 4, 5, 6 and 7 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 3, 4, 5, 6 and 7 Pooling REMIC and the Group 3, 4, 5, 6 and 7 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 3, 4, 5, 6 and 7 Issuing REMIC, the Group 1 REMIC or the Group 2 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group</u>	<u>PSA</u>
1 and 2	100%
3 and 4	200%
5	185%
6	400%
7	210%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 3, 4, 5, 6 and 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 3, 4, 5, 6 and 7 Issuing REMIC. The Residual Securities, *i.e.*, the Class R1, R2 and 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 related 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 related Trust REMICs may have substantial taxable income in certain periods,

and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) February 1, 2012 on the Fixed Rate and Ascending Rate Classes and (2) February 20, 2012 on the Floating Rate and Inverse Floating Rate 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) 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 3								
Combination 1								
CI	\$13,279,085	CS	\$13,279,085	NTL (SC/PT)	(5)	INV/IO	38378C6Z5	December 2040
SC	13,279,085							
Security Groups 3 and 4								
Combination 2(6)								
SA	\$26,528,658	SB	\$39,807,743	NTL (SC/PT)	(5)	INV/IO	38378C7A9	December 2040
SC	13,279,085							
Security Group 5								
Combination 3								
IQ	\$13,336,859	PF	\$13,336,859	PAC/AD	(5)	FLT	38378C7B7	February 2042
QF	13,336,859							
Combination 4								
IQ	\$13,336,859	QS	\$13,336,859	NTL (PAC/AD)	(5)	INV/IO	38378C7C5	February 2042
PS	13,336,859							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 5								
AF	\$22,115,513	FQ	\$27,971,038	PT/PAC/AD	(5)	FLT	38378C6X0	February 2042
FP	5,855,525							
Combination 6								
AS	\$22,115,513	SQ	\$27,971,038	NTL (PT/PAC/AD)	(5)	INV/IO	38378C6Y8	February 2042
SP	5,855,525							

(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) Combination 2 is derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
Initial Balance	\$53,347,439.00	\$46,844,202.00
March 2012	52,991,994.77	46,666,857.18
April 2012	52,625,467.02	46,483,820.14
May 2012	52,244,312.72	46,282,275.54
June 2012	51,848,755.47	46,062,352.30
July 2012	51,439,029.82	45,824,198.36
August 2012	51,015,380.94	45,568,220.20
September 2012	50,578,064.45	45,296,475.80
October 2012	50,127,346.09	45,009,129.27
November 2012	49,663,501.46	44,706,358.83
December 2012	49,186,815.74	44,388,356.63
January 2013	48,697,583.34	44,055,328.55
February 2013	48,196,107.64	43,707,493.95
March 2013	47,682,700.59	43,345,085.49
April 2013	47,157,682.44	42,968,348.79
May 2013	46,621,381.32	42,577,542.21
June 2013	46,074,132.90	42,172,936.51
July 2013	45,531,251.57	41,754,814.52
August 2013	44,992,700.63	41,323,470.82
September 2013	44,458,443.65	40,879,211.38
October 2013	43,928,444.52	40,422,353.14
November 2013	43,402,667.40	39,953,223.66
December 2013	42,881,076.74	39,472,160.71
January 2014	42,363,637.25	38,979,511.78
February 2014	41,850,313.95	38,475,633.71
March 2014	41,341,072.13	37,960,892.19
April 2014	40,835,877.33	37,435,661.29
May 2014	40,334,695.40	36,915,331.36
June 2014	39,837,492.43	36,399,854.55
July 2014	39,344,234.79	35,889,183.47
August 2014	38,854,889.13	35,383,271.18
September 2014	38,369,422.34	34,882,071.15
October 2014	37,887,801.58	34,385,537.31
November 2014	37,409,994.28	33,893,624.02
December 2014	36,935,968.12	33,406,286.05
January 2015	36,465,691.03	32,923,478.61
February 2015	35,999,131.20	32,445,157.33
March 2015	35,536,257.09	31,971,278.24

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
April 2015	\$35,077,037.37	\$31,501,797.79
May 2015	34,621,440.99	31,036,672.85
June 2015	34,169,437.13	30,575,860.67
July 2015	33,720,995.22	30,119,318.91
August 2015	33,276,084.94	29,667,005.64
September 2015	32,834,676.19	29,218,879.31
October 2015	32,396,739.12	28,774,898.74
November 2015	31,962,244.13	28,335,023.17
December 2015	31,531,161.81	27,899,212.21
January 2016	31,103,463.04	27,467,425.84
February 2016	30,679,118.89	27,039,624.41
March 2016	30,258,100.67	26,615,768.67
April 2016	29,840,941.67	26,195,819.69
May 2016	29,428,019.57	25,779,738.96
June 2016	29,019,293.16	25,367,853.02
July 2016	28,614,721.61	24,960,708.25
August 2016	28,214,264.48	24,558,251.92
September 2016	27,817,881.72	24,160,431.85
October 2016	27,425,533.65	23,767,196.46
November 2016	27,037,180.98	23,378,494.71
December 2016	26,652,784.79	22,994,276.12
January 2017	26,272,306.51	22,614,490.78
February 2017	25,895,707.98	22,239,089.29
March 2017	25,522,951.37	21,868,022.83
April 2017	25,153,999.21	21,501,243.09
May 2017	24,788,814.40	21,138,702.28
June 2017	24,427,360.18	20,780,353.15
July 2017	24,069,600.16	20,426,148.95
August 2017	23,715,498.28	20,076,043.47
September 2017	23,365,018.83	19,729,990.97
October 2017	23,018,126.43	19,387,946.22
November 2017	22,674,786.05	19,049,864.51
December 2017	22,334,962.99	18,715,701.58
January 2018	21,998,622.88	18,385,413.67
February 2018	21,665,731.66	18,058,957.51
March 2018	21,336,255.63	17,736,290.30
April 2018	21,010,161.39	17,417,369.69
May 2018	20,687,415.85	17,102,153.80
June 2018	20,367,986.26	16,790,601.23
July 2018	20,051,840.15	16,482,671.00
August 2018	19,738,945.40	16,180,050.18

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
September 2018	\$19,429,589.94	\$15,882,795.30
October 2018	19,124,828.43	15,590,813.33
November 2018	18,824,594.80	15,304,012.83
December 2018	18,528,823.91	15,022,303.92
January 2019	18,237,451.54	14,745,598.27
February 2019	17,950,414.39	14,473,809.03
March 2019	17,667,650.04	14,206,850.86
April 2019	17,389,096.94	13,944,639.87
May 2019	17,114,694.43	13,687,093.59
June 2019	16,844,382.68	13,434,130.98
July 2019	16,578,102.73	13,185,672.38
August 2019	16,315,796.45	12,941,639.49
September 2019	16,057,406.50	12,701,955.34
October 2019	15,802,876.38	12,466,544.30
November 2019	15,552,150.38	12,235,332.01
December 2019	15,305,173.58	12,008,245.40
January 2020	15,061,891.82	11,785,212.65
February 2020	14,822,251.73	11,566,163.16
March 2020	14,586,200.67	11,351,027.54
April 2020	14,353,686.76	11,139,737.59
May 2020	14,124,658.84	10,932,226.29
June 2020	13,899,066.49	10,728,427.75
July 2020	13,676,859.99	10,528,277.23
August 2020	13,457,990.33	10,331,711.08
September 2020	13,242,409.19	10,138,666.76
October 2020	13,030,068.94	9,949,082.78
November 2020	12,820,922.62	9,762,898.72
December 2020	12,614,923.92	9,580,055.20
January 2021	12,412,027.21	9,400,493.86
February 2021	12,212,187.51	9,224,157.32
March 2021	12,015,360.45	9,050,989.21
April 2021	11,821,502.30	8,880,934.11
May 2021	11,630,569.95	8,713,937.57
June 2021	11,442,520.92	8,549,946.06
July 2021	11,257,313.30	8,388,906.98
August 2021	11,074,905.80	8,230,768.63
September 2021	10,895,257.71	8,075,480.19
October 2021	10,718,328.89	7,922,991.73
November 2021	10,544,079.76	7,773,254.17
December 2021	10,372,471.33	7,626,219.28
January 2022	10,203,465.15	7,481,839.65

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
February 2022	\$10,037,023.32	\$ 7,340,068.69
March 2022	9,873,108.46	7,200,860.61
April 2022	9,711,683.75	7,064,170.43
May 2022	9,552,712.86	6,929,953.91
June 2022	9,396,160.01	6,798,167.59
July 2022	9,241,989.91	6,668,768.76
August 2022	9,090,167.77	6,541,715.45
September 2022	8,940,659.31	6,416,966.40
October 2022	8,793,430.72	6,294,481.07
November 2022	8,648,448.69	6,174,219.62
December 2022	8,505,680.37	6,056,142.88
January 2023	8,365,093.37	5,940,212.39
February 2023	8,226,655.79	5,826,390.33
March 2023	8,090,336.16	5,714,639.53
April 2023	7,956,103.47	5,604,923.48
May 2023	7,823,927.14	5,497,206.29
June 2023	7,693,777.04	5,391,452.68
July 2023	7,565,623.46	5,287,627.99
August 2023	7,439,437.12	5,185,698.17
September 2023	7,315,189.16	5,085,629.74
October 2023	7,192,851.13	4,987,389.81
November 2023	7,072,394.97	4,890,946.04
December 2023	6,953,793.05	4,796,266.69
January 2024	6,837,018.10	4,703,320.53
February 2024	6,722,043.28	4,612,076.88
March 2024	6,608,842.10	4,522,505.61
April 2024	6,497,388.46	4,434,577.08
May 2024	6,387,656.64	4,348,262.20
June 2024	6,279,621.27	4,263,532.36
July 2024	6,173,257.37	4,180,359.44
August 2024	6,068,540.30	4,098,715.83
September 2024	5,965,445.77	4,018,574.39
October 2024	5,863,949.84	3,939,908.44
November 2024	5,764,028.92	3,862,691.77
December 2024	5,665,659.76	3,786,898.64
January 2025	5,568,819.43	3,712,503.74
February 2025	5,473,485.33	3,639,482.19
March 2025	5,379,635.20	3,567,809.57
April 2025	5,287,247.09	3,497,461.85
May 2025	5,196,299.36	3,428,415.46
June 2025	5,106,770.68	3,360,647.21

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
July 2025	\$ 5,018,640.03	\$ 3,294,134.31
August 2025	4,931,886.70	3,228,854.39
September 2025	4,846,490.26	3,164,785.44
October 2025	4,762,430.59	3,101,905.87
November 2025	4,679,687.85	3,040,194.43
December 2025	4,598,242.49	2,979,630.26
January 2026	4,518,075.24	2,920,192.85
February 2026	4,439,167.10	2,861,862.06
March 2026	4,361,499.35	2,804,618.11
April 2026	4,285,053.55	2,748,441.54
May 2026	4,209,811.50	2,693,313.24
June 2026	4,135,755.28	2,639,214.43
July 2026	4,062,867.23	2,586,126.67
August 2026	3,991,129.94	2,534,031.84
September 2026	3,920,526.24	2,482,912.12
October 2026	3,851,039.22	2,432,750.02
November 2026	3,782,652.21	2,383,528.35
December 2026	3,715,348.79	2,335,230.20
January 2027	3,649,112.76	2,287,838.99
February 2027	3,583,928.17	2,241,338.41
March 2027	3,519,779.29	2,195,712.44
April 2027	3,456,650.62	2,150,945.33
May 2027	3,394,526.88	2,107,021.63
June 2027	3,333,393.01	2,063,926.13
July 2027	3,273,234.19	2,021,643.92
August 2027	3,214,035.79	1,980,160.32
September 2027	3,155,783.40	1,939,460.93
October 2027	3,098,462.81	1,899,531.59
November 2027	3,042,060.02	1,860,358.38
December 2027	2,986,561.25	1,821,927.65
January 2028	2,931,952.90	1,784,225.97
February 2028	2,878,221.56	1,747,240.16
March 2028	2,825,354.05	1,710,957.25
April 2028	2,773,337.34	1,675,364.52
May 2028	2,722,158.62	1,640,449.46
June 2028	2,671,805.24	1,606,199.79
July 2028	2,622,264.75	1,572,603.43
August 2028	2,573,524.89	1,539,648.53
September 2028	2,525,573.54	1,507,323.44
October 2028	2,478,398.81	1,475,616.72
November 2028	2,431,988.94	1,444,517.12

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
December 2028	\$ 2,386,332.35	\$ 1,414,013.61
January 2029	2,341,417.65	1,384,095.33
February 2029	2,297,233.59	1,354,751.63
March 2029	2,253,769.09	1,325,972.03
April 2029	2,211,013.25	1,297,746.25
May 2029	2,168,955.30	1,270,064.19
June 2029	2,127,584.64	1,242,915.92
July 2029	2,086,890.83	1,216,291.69
August 2029	2,046,863.58	1,190,181.93
September 2029	2,007,492.74	1,164,577.22
October 2029	1,968,768.33	1,139,468.33
November 2029	1,930,680.49	1,114,846.18
December 2029	1,893,219.52	1,090,701.85
January 2030	1,856,375.85	1,067,026.58
February 2030	1,820,140.06	1,043,811.77
March 2030	1,784,502.87	1,021,048.97
April 2030	1,749,455.13	998,729.87
May 2030	1,714,987.82	976,846.31
June 2030	1,681,092.07	955,390.30
July 2030	1,647,759.11	934,353.95
August 2030	1,614,980.32	913,729.55
September 2030	1,582,747.21	893,509.50
October 2030	1,551,051.39	873,686.34
November 2030	1,519,884.62	854,252.76
December 2030	1,489,238.77	835,201.55
January 2031	1,459,105.83	816,525.66
February 2031	1,429,477.90	798,218.14
March 2031	1,400,347.21	780,272.19
April 2031	1,371,706.10	762,681.10
May 2031	1,343,547.01	745,438.29
June 2031	1,315,862.51	728,537.32
July 2031	1,288,645.26	711,971.84
August 2031	1,261,888.04	695,735.62
September 2031	1,235,583.75	679,822.54
October 2031	1,209,725.37	664,226.59
November 2031	1,184,305.99	648,941.88
December 2031	1,159,318.81	633,962.60
January 2032	1,134,757.12	619,283.07
February 2032	1,110,614.32	604,897.69
March 2032	1,086,883.90	590,800.97
April 2032	1,063,559.45	576,987.52

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
May 2032	\$ 1,040,634.64	\$ 563,452.05
June 2032	1,018,103.26	550,189.36
July 2032	995,959.18	537,194.33
August 2032	974,196.35	524,461.96
September 2032	952,808.83	511,987.31
October 2032	931,790.75	499,765.56
November 2032	911,136.33	487,791.95
December 2032	890,839.88	476,061.81
January 2033	870,895.80	464,570.57
February 2033	851,298.56	453,313.73
March 2033	832,042.73	442,286.87
April 2033	813,122.94	431,485.65
May 2033	794,533.91	420,905.82
June 2033	776,270.44	410,543.19
July 2033	758,327.41	400,393.65
August 2033	740,699.76	390,453.18
September 2033	723,382.53	380,717.80
October 2033	706,370.82	371,183.64
November 2033	689,659.80	361,846.88
December 2033	673,244.71	352,703.76
January 2034	657,120.88	343,750.61
February 2034	641,283.68	334,983.80
March 2034	625,728.58	326,399.80
April 2034	610,451.10	317,995.12
May 2034	595,446.83	309,766.32
June 2034	580,711.43	301,710.07
July 2034	566,240.62	293,823.05
August 2034	552,030.19	286,102.03
September 2034	538,075.97	278,543.83
October 2034	524,373.89	271,145.33
November 2034	510,919.92	263,903.46
December 2034	497,710.09	256,815.22
January 2035	484,740.50	249,877.65
February 2035	472,007.28	243,087.85
March 2035	459,506.66	236,442.96
April 2035	447,234.90	229,940.21
May 2035	435,188.32	223,576.84
June 2035	423,363.30	217,350.16
July 2035	411,756.27	211,257.52
August 2035	400,363.72	205,296.32
September 2035	389,182.19	199,464.03

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
October 2035	\$ 378,208.27	\$ 193,758.13
November 2035	367,438.60	188,176.17
December 2035	356,869.87	182,715.74
January 2036	346,498.84	177,374.47
February 2036	336,322.29	172,150.03
March 2036	326,337.05	167,040.16
April 2036	316,540.03	162,042.60
May 2036	306,928.16	157,155.16
June 2036	297,498.42	152,375.69
July 2036	288,247.84	147,702.06
August 2036	279,173.49	143,132.20
September 2036	270,272.50	138,664.06
October 2036	261,542.02	134,295.65
November 2036	252,979.26	130,025.00
December 2036	244,581.46	125,850.18
January 2037	236,345.92	121,769.30
February 2037	228,269.97	117,780.50
March 2037	220,350.97	113,881.96
April 2037	212,586.35	110,071.88
May 2037	204,973.55	106,348.51
June 2037	197,510.06	102,710.12
July 2037	190,193.41	99,155.02
August 2037	183,021.17	95,681.56
September 2037	175,990.94	92,288.10
October 2037	169,100.36	88,973.04
November 2037	162,347.11	85,734.82
December 2037	155,728.90	82,571.89
January 2038	149,243.47	79,482.74
February 2038	142,888.61	76,465.88
March 2038	136,662.14	73,519.87
April 2038	130,561.90	70,643.28
May 2038	124,585.78	67,834.70
June 2038	118,731.70	65,092.76
July 2038	112,997.59	62,416.11
August 2038	107,381.45	59,803.42
September 2038	101,881.27	57,253.40
October 2038	96,495.10	54,764.76
November 2038	91,221.02	52,336.26
December 2038	86,057.12	49,966.67
January 2039	81,001.54	47,654.80
February 2039	76,052.43	45,399.45

<u>Distribution Date</u>	<u>Classes PL and QF (in the aggregate)</u>	<u>Classes FP and PH (in the aggregate)</u>
March 2039	\$ 71,207.98	\$ 43,199.46
April 2039	66,466.40	41,053.71
May 2039	61,825.95	38,961.07
June 2039	57,284.89	36,920.45
July 2039	52,841.53	34,930.77
August 2039	48,494.18	32,990.99
September 2039	44,241.20	31,100.07
October 2039	40,080.96	29,256.99
November 2039	36,011.87	27,460.76
December 2039	32,032.34	25,710.40
January 2040	28,140.84	24,004.96
February 2040	24,335.84	22,343.50
March 2040	20,615.83	20,725.10
April 2040	16,979.35	19,148.86
May 2040	13,424.94	17,613.88
June 2040	9,951.16	16,119.30
July 2040	6,556.60	14,664.27
August 2040	3,239.89	13,247.95
September 2040	0.00	11,869.52
October 2040	0.00	10,528.17
November 2040	0.00	9,223.12
December 2040	0.00	7,953.60
January 2041	0.00	6,718.85
February 2041	0.00	5,518.11
March 2041	0.00	4,350.67
April 2041	0.00	3,215.80
May 2041	0.00	2,112.81
June 2041	0.00	1,041.00
July 2041 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(U)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in 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
3	Ginnie Mae	2011-093	CS(5)	July 29, 2011	38377XGS5	(4)	INV/IO	December 2040	NTL (SC/PT)	\$ 14,128,829	0.939585749	\$13,279,085	100.000000000000%	4.823%	341	17	II
4	Ginnie Mae	2011-022	SA	February 28, 2011	38377QQU4	(4)	INV/IO	December 2033	NTL (SEQ/AD)	117,380,000	0.855936699	26,528,658	26.2991991821	4.805	344	14	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2012.
- (3) Based on information as of the first Business Day of February 2012.
- (4) 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.
- (5) Ginnie Mae 2011-093 Class CS is backed by previously issued MX certificates, Classes CF and CS from Ginnie Mae 2010-158 and Classes AF and AS from Ginnie Mae 2011-007. Ginnie Mae 2011-007 Classes AF and AS are in turn backed by a previously issued MX certificate, Class CT from Ginnie Mae 2010-158. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2010-158 and 2011-007 are included in Exhibit B to this Supplement.

Exhibit B

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



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 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						
EL(1)	\$373,774,069	4.00%	PT	FIX	38377RAA3	December 2025
Security Group 2						
FA	116,812,877	(5)	PT	FLT	38377RAB1	December 2040
GA	35,250,000	4.00	SUP	FIX	38377RAC9	July 2040
GB	4,721,000	4.00	SUP	FIX	38377RAD7	September 2040
GC	4,721,000	4.00	SUP	FIX	38377RAE5	November 2040
GD	4,719,510	4.00	SUP	FIX	38377RAF2	December 2040
GE	26,000,000	3.50	SUP	FIX	38377RAG0	July 2040
GH	13,000,000	5.00	SUP	FIX	38377RAH8	July 2040
GJ	3,600,000	4.00	SUP	FIX	38377RAJ4	July 2039
GK	2,400,000	4.00	SUP	FIX	38377RAK1	July 2040
IP	93,333,333	4.50	NTL (PAC I)	FIX/IO	38377RAL9	June 2039
NP	300,000,000	2.60	PAC I	FIX	38377RAM7	June 2039
PE	48,250,000	4.00	PAC I	FIX	38377RAN5	December 2040
SA	116,812,877	(5)	NTL (PT)	INV/IO	38377RAW5	December 2040
YA	6,162,000	4.00	PAC II	FIX	38377RAP0	September 2040
YB	5,136,000	4.00	PAC II	FIX	38377RAQ8	October 2040
YC	3,788,000	4.00	PAC II	FIX	38377RAR6	December 2040
YD	2,129,000	4.00	PAC II	FIX	38377RAS4	December 2040
YE	5,000,000	3.50	PAC II	FIX	38377RAT2	September 2040
YG	2,250,000	5.00	PAC II	FIX	38377RAU9	September 2040
YH	125,000	6.00	PAC II	FIX	38377RAV7	September 2040
Security Group 3						
BF	33,717,124	(5)	PT	FLT	38377RAX3	December 2040
BS	33,717,124	(5)	NTL (PT)	INV/IO	38377RAY1	December 2040
HE	22,492,000	4.25	PAC/AD	FIX	38377RAZ8	December 2040
HO(1)	207,245,000	0.00	PAC/AD	PO	38377RBA2	October 2039
HZ	40,000,000	4.25	SUP	FIX/Z	38377RBB0	December 2040
IH(1)	125,827,321	(5)	NTL (PAC/AD)	FLT/IO	38377RBC8	October 2039
IS(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBD6	October 2039
SB(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBE4	October 2039
Security Group 4						
DA	209,791,000	2.60	PAC	FIX	38377RBF1	April 2038
DC	10,529,000	4.00	PAC	FIX	38377RBG9	October 2038
DE	24,469,000	4.00	PAC	FIX	38377RBH7	November 2039
DG	25,238,000	4.00	PAC	FIX	38377RBJ3	December 2040
DI	73,426,850	4.00	NTL (PAC)	FIX/IO	38377RBK0	April 2038
WA	48,136,000	4.00	SUP	FIX	38377RBL8	August 2039
WB	6,656,000	4.00	SUP	FIX	38377RBM6	November 2039
WC	5,879,000	4.00	SUP	FIX	38377RBN4	February 2040
WD	4,711,000	4.00	SUP	FIX	38377RBP9	May 2040
WE	5,626,000	4.00	SUP	FIX	38377RBQ7	August 2040
WH	8,965,000	4.00	SUP	FIX	38377RBR5	December 2040
Security Group 5						
FC	83,333,333	(5)	PAC	FLT	38377RBS3	April 2038
MA	16,666,667	4.00	PAC	FIX	38377RBT1	April 2038
MF	57,554,000	(5)	PAC	FLT	38377RBU8	December 2040
MP	200,000,000	2.75	PAC	FIX	38377RBV6	April 2038
MS	28,777,000	(5)	PAC	INV	38377RBW4	December 2040
SC	83,333,333	(5)	NTL (PAC)	INV/IO	38377RBX2	April 2038
UA	68,802,000	4.00	SUP	FIX	38377RBY0	August 2039
UB	9,612,000	4.00	SUP	FIX	38377RBZ7	November 2039
UC	8,349,000	4.00	SUP	FIX	38377RCA1	February 2040
UD	6,803,000	4.00	SUP	FIX	38377RCB9	May 2040
UE	7,991,000	4.00	SUP	FIX	38377RCC7	August 2040
UG	12,862,000	4.00	SUP	FIX	38377RCD5	December 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
Security Group 7						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
Security Group 8						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
Security Group 9						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
Security Group 10						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDX0	November 2039
Residuals						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	⁽¹⁾	⁽¹⁾
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	4.5%	30
10	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 a certain MX Class in Groups 1 and 7, 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, 8, 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 1 Trust Assets			
\$373,774,069	171	8	4.500%
Group 2 Trust Assets			
\$584,064,387	356	3	4.830%
Group 3 Trust Assets			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
Group 4 Trust Assets			
\$350,000,000	358	1	4.462%
Group 5 Trust Assets			
\$500,750,000	358	1	4.462%
Group 6 Trust Assets			
\$808,925,000	357	2	4.810%
Group 8 Trust Assets			
\$200,013,630	357	1	4.363%
Group 9 Trust Assets			
\$344,617,846	339	20	5.000%
Group 10 Trust Assets			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

¹ As of December 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 2, 3, 4, 5, 6 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 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 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 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 + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<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>
IH	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

(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 EL, until retired

SECURITY GROUP 2

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

1. 80.0000000685% in the following order of priority:

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

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

i. Concurrently, to YA, YE, YG and YH, pro rata, until retired

ii. Sequentially, to YB, YC and YD, in that order, until retired

c. Concurrently, as follows:

i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired

ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired

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

e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

The Group 3 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 HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without 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") 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. Concurrently, to FC, MA and MP, pro rata, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, 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. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 50.2257957925% in the following order of priority:
 - i. To CO, until retired
 - ii. Concurrently, to CP, FD and OP, pro rata, until retired
 - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

SECURITY GROUP 9

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

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NP and PE (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YD, YE, YG and YH (in the aggregate)	125% PSA through 205% PSA
PAC Classes	
AP and EP (in the aggregate)	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate)	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate)	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate)	120% PSA through 250% PSA
HE and HO (in the aggregate)	175% PSA through 300% PSA
ME and MK (in the aggregate)	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI	22,683,604	50% of BL (SC/PT Class)
BS	33,717,124	100% of BF (PT Class)
CI	245,438,000	100% of CO (PAC/AD Class)
CS	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI	73,426,850	35% of DA (PAC Class)
DS	20,962,714	100% of DF (SEQ Class)
DX	30,069,750	100% of FD (PAC/AD Class)
EI	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE	186,887,034	50% of EL (PT Class)
IF	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP	93,333,333	31.1111111111% of NP (PAC I Class)
IS	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI	294,256,000	100% of KO (PAC/AD Class)
KS	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI	71,623,644	28.8888888889% of MK (PAC Class)
SA	116,812,877	100% of FA (PT Class)
SB	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC	83,333,333	100% of FC (PAC Class)
SE	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI	35,516,420	100% of AF (SEQ Class)
SV	35,516,420	100% of AF (SEQ Class)
SY	35,516,420	100% of AF (SEQ Class)

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and the Group 7 Trust Assets (the “Group 7 REMIC”); Double REMIC Series as to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 7 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets (the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing REMIC” and the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 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 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)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NTL (PT)	4.00	FIX/IO	38377REK7	December 2025
Security Group 3								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NTL (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

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								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

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								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
Security Group 6								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							

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 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

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 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

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 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

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 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
Security Groups 1 and 7								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$ 209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
Security Group 8								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

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 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
Security Group 10								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 46 and 53, 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.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.



\$845,021,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-007

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 (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						
IV	\$ 62,500,000	4.00%	NTL(PT)	FIX/IO	38377THR5	January 2026
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38377THS3	July 2011
VT	250,000,000	(5)	PT	ARB	38377THT1	January 2026
Security Group 2						
DO(1)	150,671,000	0.00	SC/SEQ	PO	38377THU8	December 2040
DP	59,329,000	4.50	SC/SEQ	FIX	38377THV6	December 2040
DS(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THW4	December 2040
FI(1)	96,859,928	(5)	NTL(SC/SEQ)	FLT/IO	38377THX2	December 2040
ID(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THY0	December 2040
IS(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THZ7	December 2040
Security Group 3						
LF	10,000,000	(5)	SC/PT	FLT	38377TJA0	December 2040
LS	5,000,000	(5)	SC/PT	INV	38377TJB8	December 2040
Security Group 4						
CA(1)	141,916,000	4.50	SEQ	FIX	38377TJC6	November 2037
VA(1)	10,646,000	4.50	SEQ/AD	FIX	38377TJD4	February 2022
VB(1)	10,842,000	4.50	SEQ/AD	FIX	38377TJE2	July 2029
VZ(1)	16,596,000	4.50	SEQ	FIX/Z	38377TJF9	January 2041
Security Group 5						
FH(1)	41,176,470	(5)	SEQ	FLT	38377TJG7	September 2036
HC(1)	98,823,530	2.75	SEQ	FIX	38377TJH5	September 2036
HS(1)	41,176,470	(5)	NTL(SEQ)	INV/IO	38377TJJ1	September 2036
HZ(1)	23,931,000	4.00	SEQ	FIX/Z	38377TJK8	January 2041
IH(1)	41,176,470	(5)	NTL(SEQ)	INV/IO	38377TJL6	September 2036
VE(1)	12,711,000	4.00	SEQ/AD	FIX	38377TJM4	July 2029
VH(1)	13,379,000	4.00	AD/SEQ	FIX	38377TJN2	March 2022
Residual						
RR	0	0.0	NPR	NPR	38377TJP7	January 2041
RI	0	0.0	NPR	NPR	38377TJQ5	January 2026

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 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.

Barclays Capital Inc.

Aladdin Capital LLC

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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 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	172	7	4.500%
Group 4 Trust Assets			
\$180,000,000	336	21	4.968%
Group 5 Trust Assets			
\$190,021,000	358	1	4.332%

¹ As of January 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 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 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Class VT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 1.50% for the first six Accrual Periods and 3.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
DF	LIBOR + 0.40%	0.66%	0.40%	7.00%	0	0.00%
DS	6.60% – LIBOR	6.34%	0.00%	6.60%	0	6.60%
FH	LIBOR + 0.40%	0.66%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.71%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.29%	0.00%	6.55%	0	6.55%
ID	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
IH	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.60%
IS	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.65%
LF	LIBOR + 1.06%	1.32%	1.06%	6.00%	0	0.00%
LS	9.88% – (LIBOR × 2)	9.36%	0.00%	9.88%	0	4.94%
SH	6.60% – LIBOR	6.34%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to CA, VA, VB and VZ, in that order, 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 HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH, VE and HZ, in that order, until retired
- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FH and HC, pro rata, until retired
 2. Sequentially, to VH, VE and HZ, in that order, until retired

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	\$ 96,859,928	64.2857142857% of DO (SC/SEQ Class)
BS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
CI	63,073,777	44.4444444444% of CA (SEQ Class)
DI	150,671,000	100% of DO (SC/SEQ Class)
DS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
FI	96,859,928	64.2857142857% of DO (SC/SEQ Class)
IH	41,176,470	100% of FH (SEQ Class)
ID	96,859,928	64.2857142857% of DO (SC/SEQ Class)
HS	41,176,470	100% of FH (SEQ Class)
IS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
IV	62,500,000	25% of VT (PT Class)
SH	41,176,470	100% of FH (SEQ Class)
VI	93,750,000	37.5% of VT (PT Class) *

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

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”); Double REMIC Series as to the Group 2, 3, 4 and 5 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4 and 5 Trust Assets (the “Group 2, 3, 4, and 5 Issuing REMIC” and the “Group 2, 3, 4 and 5 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4 and 5 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 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								
DO	\$ 96,859,928	DF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJR3	December 2040
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Combination 2								
DO	\$ 96,859,928	AF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJS1	December 2040
FI	96,859,928							
ID	96,859,928							
Combination 3								
IS	\$ 96,859,928	AS	\$ 96,859,928	NTL(SC/SEQ)	(5)	INV/IO	38377TJT9	December 2040
DS	96,859,928							
Combination 4								
DO	\$ 96,859,928	BF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJU6	December 2040
FI	96,859,928							
Combination 5								
DS	\$ 96,859,928	BS	\$ 96,859,928	NTL(SC/SEQ)	(5)	INV/IO	38377TJV4	December 2040
ID	96,859,928							
IS	96,859,928							

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								
DO	\$150,671,000	DC	\$150,671,000	SC/SEQ	2.50%	FIX	38377TJW2	December 2040
DS	53,811,071							
FI	53,811,071							
ID	53,811,071							
IS	53,811,071							
Combination 7								
DO	\$150,671,000	DE	\$150,671,000	SC/SEQ	2.75%	FIX	38377TJX0	December 2040
DS	59,192,178							
FI	59,192,178							
ID	59,192,178							
IS	59,192,178							
Combination 8								
DO	\$150,671,000	DG	\$150,671,000	SC/SEQ	3.00%	FIX	38377TJY8	December 2040
DS	64,573,285							
FI	64,573,285							
ID	64,573,285							
IS	64,573,285							
Combination 9								
DO	\$150,671,000	DH	\$150,671,000	SC/SEQ	3.25%	FIX	38377TJZ5	December 2040
DS	69,954,392							
FI	69,954,392							
ID	69,954,392							
IS	69,954,392							

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								
DO	\$150,671,000	DJ	\$150,671,000	SC/SEQ	3.50%	FIX	38377TKA8	December 2040
DS	75,335,500							
FI	75,335,500							
ID	75,335,500							
IS	75,335,500							
Combination 11								
DO	\$150,671,000	DK	\$150,671,000	SC/SEQ	3.75%	FIX	38377TKB6	December 2040
DS	80,716,607							
FI	80,716,607							
ID	80,716,607							
IS	80,716,607							
Combination 12								
DO	\$150,671,000	DL	\$150,671,000	SC/SEQ	4.00%	FIX	38377TKC4	December 2040
DS	86,097,714							
FI	86,097,714							
ID	86,097,714							
IS	86,097,714							
Combination 13								
DO	\$150,671,000	DM	\$150,671,000	SC/SEQ	4.25%	FIX	38377TKD2	December 2040
DS	91,478,821							
FI	91,478,821							
ID	91,478,821							
IS	91,478,821							

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								
DO	\$150,671,000	DN	\$150,671,000	SC/SEQ	4.50%	FIX	38377TKE0	December 2040
DS	96,859,928							
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Combination 15								
DS	\$ 96,859,928	DI	\$150,671,000	NTL(SC/SEQ)	4.50%	FIX/IO	38377TKF7	December 2040
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Security Group 4								
Combination 16								
VA	\$ 10,646,000	BA	\$ 38,084,000	SEQ	4.50%	FIX	38377TKG5	January 2041
VB	10,842,000							
VZ	16,596,000							

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 17(6)								
CA	\$141,916,000	CB	\$141,916,000	SEQ	2.50%	FIX	38377TKH3	November 2037
		CD	141,916,000	SEQ	2.75	FIX	38377TKJ9	November 2037
		CE	141,916,000	SEQ	3.00	FIX	38377TKK6	November 2037
		CG	141,916,000	SEQ	3.25	FIX	38377TKL4	November 2037
		CH	141,916,000	SEQ	3.50	FIX	38377TKM2	November 2037
		CI	63,073,777	NTL(SEQ)	4.50	FIX/IO	38377TKN0	November 2037
		CJ	141,916,000	SEQ	3.75	FIX	38377TKP5	November 2037
		CK	141,916,000	SEQ	4.00	FIX	38377TKQ3	November 2037
		CL	141,916,000	SEQ	4.25	FIX	38377TKR1	November 2037
Security Group 5								
Combination 18								
HZ	\$ 23,931,000	HE	\$ 50,021,000	SEQ	4.00%	FIX	38377TKS9	January 2041
VE	12,711,000							
VH	13,379,000							
Combination 19								
FH	\$ 41,176,470	HF	\$ 41,176,470	SEQ	(5)	FLT	38377TKT7	September 2036
IH	41,176,470							
Combination 20								
HS	\$ 41,176,470	SH	\$ 41,176,470	NTL(SEQ)	(5)	INV/IO	38377TKU4	September 2036
IH	41,176,470							

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								
FH	\$ 6,176,470	HD	\$105,000,000	SEQ	3.00%	FIX	38377TKV2	September 2036
HC	98,823,530							
HS	6,176,470							
IH	6,176,470							
Combination 22								
FH	\$ 13,176,470	HG	\$112,000,000	SEQ	3.25%	FIX	38377TKW0	September 2036
HC	98,823,530							
HS	13,176,470							
IH	13,176,470							
Combination 23								
FH	\$ 21,176,470	HJ	\$120,000,000	SEQ	3.50%	FIX	38377TKX8	September 2036
HC	98,823,530							
HS	21,176,470							
IH	21,176,470							

(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 17, 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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2	Ginnie Mae	2010-158	CT(4)	December 29, 2010	38377RHR1	4.5%	FIX	December 2040	PAC/AD	\$338,925,000	0.99689977	\$210,000,000	62.1533002877%	4.825%	356	4	II
3	Ginnie Mae	2010-158	AF	December 29, 2010	38377RCV5	(5)	FLT	December 2040	SEQ	35,516,420	1.00000000	10,000,000	28.155909473%	4.332%	358	1	II
3	Ginnie Mae	2010-158	AS(4)	December 29, 2010	38377RGV1	(6)	INV	December 2040	SEQ	17,758,210	1.00000000	5,000,000	28.155909473%	4.332%	358	1	II

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

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

(3) Based on information as of the first Business Day of January 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 Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$995,336,065

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-022

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) 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						
AZ	\$ 72,500,000	4.5%	SEQ	FIX/Z	38377QQR1	February 2041
D(1)	293,450,000	3.5	SEQ/AD	FIX	38377QOS9	December 2033
FA(1)	117,380,000	(5)	SEQ/AD	FLT	38377QQT7	December 2033
SA(1)	117,380,000	(5)	NTL(SEQ/AD)	INV/IO	38377QQU4	December 2033
Security Group 2						
HA(1)	33,843,750	3.5	SEQ	FIX	38377QQV2	January 2037
HB(1)	33,843,750	4.5	SEQ	FIX	38377QQW0	January 2037
HE	63,750,000	3.5	SEQ	FIX	38377QQX8	January 2037
HG	15,000,000	5.0	SEQ	FIX	38377QQY6	January 2037
HJ	33,750,000	4.5	SEQ	FIX	38377QQZ3	January 2037
VA(1)	21,462,500	4.0	SEQ/AD	FIX	38377QRA7	March 2022
Z(1)	38,600,000	4.0	SEQ	FIX/Z	38377QRB5	February 2041
Security Group 3						
WA	24,574,334	(5)	PT	WAC/DLY	38377QRC3	February 2037
Security Group 4						
PA(1)	58,800,000	3.0	PAC/AD	FIX	38377QRD1	July 2040
PF(1)	78,400,000	(5)	PAC/AD	FLT	38377QRE9	July 2040
PL(1)	8,330,000	5.0	PAC/AD	FIX	38377QRF6	February 2041
PS(1)	78,400,000	(5)	NTL(PAC/AD)	INV/IO	38377QRG4	July 2040
ZA	30,000,000	5.0	SUP	FIX/Z	38377QRH2	February 2041
Security Group 5						
GA(1)	51,179,808	3.5	SC/PT	FIX	38377QRJ8	February 2037
GF(1)	20,471,923	(5)	SC/PT	FLT	38377QRK5	February 2037
GS(1)	20,471,923	(5)	NTL(SC/PT)	INV/IO	38377QRL3	February 2037
Residual						
RR	0	0.0	NPR	NPR	38377QRM1	February 2041

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

See “Risk Factors” beginning on page S-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.

- (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 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

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	4.5%	30
2	Ginnie Mae II	4.0%	30
3A	Ginnie Mae I	5.903% ⁽²⁾	30
3B	Ginnie Mae II	5.997% ⁽³⁾	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(4)	(4)

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

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.40% to 8.70%. The Weighted Average Certificate Rate shown for the Subgroup 3A 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 as of the Closing Date.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 4.35% to 8.40%. The Weighted Average Certificate Rate shown for the Subgroup 3B 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 as of the Closing Date.

⁽⁴⁾ 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 certain MX Classes 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 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$483,330,000	357	3	4.880%
Group 2 Trust Assets			
\$240,250,000 ⁴	356	3	4.400%
Subgroup 3A Trust Assets			
\$ 13,023,012	255	98	6.403%
Subgroup 3B Trust Assets			
\$ 11,551,322	233	116	6.497%
Group 4 Trust Assets			
\$105,353,540	352	7	5.280%
<u>70,176,460</u>	352	8	5.282%
<u><u>\$175,530,000</u></u>			

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets and the Subgroup 3B 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 2 Trust Assets may include 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, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SA	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
Security Group 4						
PF	LIBOR + 0.50%	0.764%	0.5%	6.5%	0	0.0%
PS	6.00% – LIBOR	5.736%	0.0%	6.0%	0	6.0%
Security Group 5						
GF	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
GS	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
Security Groups 1 and 5						
FB	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SB	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.94719%.

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

SECURITY GROUP 1

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

1. Concurrently, to D and FA, pro rata, until retired
2. To AZ, 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount to VA, until retired, and then to Z

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to HA, HB, HE, HG and HJ, pro rata, until retired
 2. Sequentially, to VA and Z, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, while outstanding
 - b. To PL, while outstanding
2. To ZA, until retired
3. To the 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 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, 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 Range.

<u>Class</u>	<u>Structuring Range</u>
PA, PF and PL (in the aggregate)	200% PSA through 325% 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		
SA	\$117,380,000	100% of FA (SEQ/AD Class)
Security Group 4		
PS	\$ 78,400,000	100% of PF (PAC/AD Class)
Security Group 5		
GS	\$ 20,471,923	100% of GF (SC/PT Class)
Security Groups 1 and 5		
SB	\$ 32,380,000	27.5856193559% of FA (SEQ/AD Class)
	<u>20,471,923</u>	100% of GF (SC/PT Class)
	<u>\$ 52,851,923</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.



\$1,067,868,407

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-093

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.

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 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						
IX	\$ 12,500,000	4.0%	NTL (PT)	FIX/IO	38377XFQ0	April 2012
XI	15,625,000	4.0	NTL (PT)	FIX/IO	38377XFR8	July 2026
XT	50,000,000	(5)	PT	ARB	38377XFS6	July 2026
Security Group 2						
IY	9,375,000	4.0	NTL (PT)	FIX/IO	38377XFT4	July 2012
YI	15,625,000	4.0	NTL (PT)	FIX/IO	38377XFU1	July 2026
YT	50,000,000	(5)	PT	ARB	38377XJV9	July 2026
Security Group 3						
BI	16,503,000	4.5	NTL (PAC I)	FIX/IO	38377XFW7	December 2038
BJ	148,527,000	3.5	PAC I	FIX	38377XFX5	December 2038
FA	50,000,000	(5)	PT	FLT	38377XFY3	July 2041
PD	15,439,000	4.0	PAC I	FIX	38377XFZ0	December 2039
PE	27,954,000	4.0	PAC I	FIX	38377XGA4	July 2041
SA	50,000,000	(5)	NTL (PT)	INV/IO	38377XGB2	July 2041
WA	19,052,000	4.0	SUP	FIX	38377XGC0	December 2040
WB	4,839,000	4.0	SUP	FIX	38377XGD8	March 2041
WC	3,468,000	4.0	SUP	FIX	38377XGE6	May 2041
WD	2,213,000	4.0	SUP	FIX	38377XGF3	July 2041
WE	955,000	4.0	SUP	FIX	38377XGG1	July 2041
WL	6,200,000	4.0	SUP	FIX	38377XGH9	April 2040
WM	3,800,000	4.0	SUP	FIX	38377XGJ5	December 2041
YA	10,800,000	4.0	PAC II	FIX	38377XGK2	March 2041
YB	2,427,000	4.0	PAC II	FIX	38377XGL0	May 2041
YC	3,917,000	4.0	PAC II	FIX	38377XGM8	July 2041
YD	409,000	4.0	PAC II	FIX	38377XGN6	July 2041
Security Group 4						
VI	306,250,000	4.0	NTL (PT)	FIX/IO	38377XGP1	January 2012
VT	500,000,000	(5)	PT	ARB	38377XGQ9	July 2041
Security Group 5						
CF	14,128,829	(5)	SC/PT	FLT	38377XGR7	December 2040
CS	14,128,829	(5)	NTL (SC/PT)	INV/IO	38377XGS5	December 2040
Security Group 6						
QI	5,000,000	3.5	NTL (PT)	FIX/IO	38377XGT3	July 2026
QT	35,000,000	3.0	PT	FIX	38377XGU0	July 2026
Security Group 7						
AS(1)	71,243,746	(5)	NTL (PT)	INV/IO	38377XGV8	July 2041
AT	47,495,832	4.0	PT	FIX	38377XGW6	July 2041
DF(1)	71,243,746	(5)	PT	FLT	38377XGX4	July 2041
IM(1)	71,243,746	(5)	NTL (PT)	INV/IO	38377XGY2	July 2041
IN(1)	71,243,746	(5)	NTL (PT)	INV/IO	38377XGZ9	July 2041
Residuals						
RR	0	0.0	NPR	NPR	38377XHA3	July 2041
R1	0	0.0	NPR	NPR	38377XHB1	July 2026
R2	0	0.0	NPR	NPR	38377XHC9	July 2026
R4	0	0.0	NPR	NPR	38377XHD7	July 2041
R6	0	0.0	NPR	NPR	38377XHJ4	July 2026

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

Distribution Dates: For the Group 1, 2, 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 August 2011. For the Group 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	4.0%	15
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	15
7	Ginnie Mae I	5.5%	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, 4, 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 \$ 50,000,000	178	2	4.50%
Group 2 Trust Assets \$ 50,000,000	178	2	4.50%
Group 3 Trust Assets \$300,000,000	347	10	4.85%
Group 4 Trust Assets \$500,000,000	356	3	4.50%
Group 6 Trust Assets \$ 35,000,000	173	6	4.00%
Group 7 Trust Assets \$118,739,578	251	94	6.00%

¹ As of July 1, 2011.

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

³ The Mortgage Loans underlying the Group 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 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 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 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.

Classes VT, XT and YT are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.55%	6	4.00%
XT	1.75%	9	2.75%
YT	2.00%	12	2.75%

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 + 0.45%	0.6365%	0.45%	6.50%	0	0.00%
AS	6.05% – LIBOR	5.8635%	0.00%	6.05%	0	6.05%
BF	LIBOR + 0.40%	0.5865%	0.40%	6.50%	0	0.00%
BS	6.10% – LIBOR	5.9135%	0.00%	6.10%	0	6.10%
CF	LIBOR + 0.24%	0.4300%	0.24%	7.00%	0	0.00%
CS	6.76% – LIBOR	6.5700%	0.00%	6.76%	0	6.76%
DF	LIBOR + 0.35%	0.5365%	0.35%	6.50%	0	0.00%
DS	6.15% – LIBOR	5.9635%	0.00%	6.15%	0	6.15%
FA	LIBOR + 0.34%	0.5200%	0.34%	7.00%	0	0.00%
IM	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
IN	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
SA	6.66% – LIBOR	6.4800%	0.00%	6.66%	0	6.66%

- (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 XT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- 1. 16.6666666667% to FA, until retired
- 2. 83.3333333333% in the following order of priority:
 - a. Sequentially, to BJ, PD and PE, 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, as follows:
 - i. 65.5789618615% to WA, until retired
 - ii. 34.4210381385% sequentially, to WL and WM, in that order, until retired
 - d. Sequentially, to WB, WC, WD and WE, in that order, until retired
 - e. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to BJ, PD and PE, 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 to VT, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AT and DF, pro rata, 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	
BJ, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	140% PSA through 205% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 71,243,746	100% of DF (PT Class)
BI	16,503,000	11.1111111111% of BJ (PAC I Class)
BS	71,243,746	100% of DF (PT Class)
CS	14,128,829	100% of CF (SC/PT Class)
DS	71,243,746	100% of DF (PT Class)
IM	71,243,746	100% of DF (PT Class)
IN	71,243,746	100% of DF (PT Class)
IX	12,500,000	25% of XT (PT Class)*
IY	9,375,000	18.75% of YT (PT Class)**
QI	5,000,000	14.2857142857% of QT (PT Class)
SA	50,000,000	100% of FA (PT Class)
VI	306,250,000	61.25% of VT (PT Class)***
XI	15,625,000	31.25% of XT (PT Class)
YI	15,625,000	31.25% of YT (PT Class)

* For the first nine Accrual Periods and then 0% thereafter

** For the first 12 Accrual Periods and then 0% thereafter

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

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”), the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 6 Trust Assets (the “Group 6 REMIC”); Double REMIC Series as to the Group 3, 5 and 7 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 4 REMIC, the Group 6 REMIC and the Issuing and Pooling REMICs with respect to the Group 3, 5 and 7 Trust Assets (the “Group 3, 5 and 7 Issuing REMIC” and the “Group 3, 5 and 7 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R1, R2, R4 and R6 are Residual Classes. Class RR represents the Residual Interest of the Group 3, 5 and 7 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R6 represents the Residual Interest of the Group 6 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 of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2011-007	AF(4)(6)	January 28, 2011	383777J51	(5)	FLT	December 2040	SC/SEQ	\$ 96,859,928	0.96840561	\$ 774,724	0.8259349522%	4.824%	349	10	II
5	Ginnie Mae	2011-007	AS(4)(6)	January 28, 2011	383777J59	(5)	INV/IO	December 2040	NTL(SC/SEQ)	96,859,928	0.96840561	774,724	0.8259349522%	4.824	349	10	II
5	Ginnie Mae	2010-158	CF(4)	December 29, 2010	383777FA8	(5)	FLT	April 2037	PAC/AD	157,781,571	0.96419125	13,354,105	8.7779953718%	4.824	349	10	II
5	Ginnie Mae	2010-158	CS(4)	December 29, 2010	383777FB6	(5)	INV/IO	April 2037	NTL (PAC/AD)	157,781,571	0.96419125	13,354,105	8.7779953718%	4.824	349	10	II

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

(2) Underlying Certificate Factors are as of July 1, 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 2011-007 Classes AF and AS are backed by a previously issued MX certificate, Class CT from Ginnie Mae REMIC Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$652,899,022

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-021**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2012

**Barclays Capital Inc.
Gardner Rich LLC**