



\$440,775,928

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
KI(1)	\$ 21,298,981	3.5%	NTL(SC/PT)	FIX/IO	38378DW35	April 2036
KO(1)	27,611,528	0.0	SC/PT	PO	38378DW43	May 2041
Security Group 2						
FA(1)	17,458,713	(5)	PT	FLT	38378DW50	March 2042
GB.	3,086,385	3.5	SUP	FIX	38378DW68	October 2041
GC.	1,406,624	3.5	SUP	FIX	38378DW76	January 2042
GD	1,295,356	3.5	SUP	FIX	38378DW84	March 2042
GF.	6,792,516	(5)	SUP	FLT/DLY	38378DW92	April 2041
GS.	4,851,797	(5)	SUP	INV/DLY	38378DX26	April 2041
PA.	72,787,508	3.0	PAC	FIX	38378DX34	August 2041
PE	4,133,879	3.5	PAC	FIX	38378DX42	March 2042
PF(1)	10,398,215	(5)	PAC	FLT	38378DX59	August 2041
PS(1)	10,398,215	(5)	NTL(PAC)	INV/IO	38378DX67	August 2041
SA(1)	17,458,713	(5)	NTL(PT)	INV/IO	38378DX75	March 2042
Security Group 3						
EA(1)	122,029,868	4.0	PT	FIX	38378DX83	March 2027
Security Group 4						
A	63,295,467	3.5	SEQ/AD	FIX	38378DX91	July 2036
Z.	10,000,000	3.5	SEQ	FIX/Z	38378DY25	March 2042
Security Group 5						
CA.	66,422,000	3.5	PAC	FIX	38378DY33	July 2040
CE.	10,228,000	3.5	PAC	FIX	38378DY41	March 2042
UA	11,519,000	3.5	SUP	FIX	38378DY58	December 2040
UB.	4,129,000	3.5	SUP	FIX	38378DY66	September 2041
UC.	1,812,000	3.5	SUP	FIX	38378DY74	January 2042
UD	1,518,072	3.5	SUP	FIX	38378DY82	March 2042
Residual						
RR.	0	0.0	NPR	NPR	38378DY90	March 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 Class KI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Barclays

Sandgrain Securities, LLC

The date of this Offering Circular Supplement is March 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 1 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call 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: Sandgrain Securities, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

Distribution Dates: For the Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012. For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 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>
1A	Underlying Certificates	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.0%	30
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30

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

⁽²⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 2 Trust Assets			
\$122,210,993	347	10	4.500%
Group 3 Trust Assets			
\$122,029,868	163	15	4.500%
Group 4 Trust Assets³			
\$ 43,998,000	357	3	3.909%
<u>29,297,467</u>	359	0	3.909%
<u>\$ 73,295,467</u>			

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 5 Trust Assets³			
\$ 55,000,000	357	3	3.909%
40,628,072	359	0	4.000%
\$ 95,628,072			

¹ As of March 1, 2012.

² 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.

³ More than 10% of the Mortgage Loans underlying the Group 4 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets: 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.65%	0.4%	7.0%	0	0.0%
FP	LIBOR + 0.40%	0.65%	0.4%	7.0%	0	0.0%
GF	LIBOR + 1.00%	1.25%	1.0%	6.0%	15	0.0%
GS	7.00% – (LIBOR × 1.4)	6.65%	0.0%	7.0%	15	5.0%
PF	LIBOR + 0.40%	0.65%	0.4%	7.0%	0	0.0%
PS	6.60% – LIBOR	6.35%	0.0%	6.6%	0	6.6%
SA	6.60% – LIBOR	6.35%	0.0%	6.6%	0	6.6%
SP	6.60% – LIBOR	6.35%	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.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
KA	3.52705%
KC	2.51932%

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 KO, until retired

SECURITY GROUP 2

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

1. 14.2857140519% to FA, until retired
2. 85.7142859481% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PE, until retired
 - b. Concurrently, to GF and GS, pro rata, until retired
 - c. Sequentially, to GB, GC and GD, in that order, until retired

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to CA and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to UA, UB, UC and UD, in that order, until retired
3. Sequentially, to CA and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Ranges

PAC Classes

PA, PE and PF (in the aggregate) 150% PSA through 250% PSA
 CA and CE (in the aggregate) 120% PSA through 230% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$76,268,667	62.5% of EA (PT Class)
KI	21,298,981	100% of the Subgroup 1A Trust Assets
PS	10,398,215	100% of PF (PAC Class)
SA	17,458,713	100% of FA (PT Class)
SP	\$17,458,713	100% of FA (PT Class)
	<u>10,398,215</u>	100% of PF (PAC Class)
	<u>\$27,856,928</u>	

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

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

RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

The level of LIBOR will affect the yields on floating rate 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 classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the underlying certificate disclosure document, the trust assets underlying the underlying certificate included in trust asset subgroup 1B are also previously issued certificates

that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on certain of the group 1 securities. You should read the related underlying certificate disclosure document, 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 underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 1, 2 and 3 trust assets and up to 100% of the mortgage loans underlying the group 4 and 5 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 1 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4 and 5)

The Group 2 and 3 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 4 and 5 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 (Group 1)

The Group 1 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, 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 Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. 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 2, 3, 4 and 5 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 2, 3, 4 and 5 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 4 and 5 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 4 and 5 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 principal or notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

In the case of Combinations 1 and 2, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of any such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 2012-032. 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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 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 1 securities” in this Supplement.

Accretion Directed Class

Class A is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class A as described in this Supplement.

Class A 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 Class A is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
PA, PE and PF (in the aggregate)	150% PSA through 250% PSA
CA and CE (in the aggregate)	120% PSA through 230% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of March 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 2, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 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 2, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 4 or 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 4 and 5 Securities are always received on the 20th day of the month, and distributions on the Group 2 and 3 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in April 2012.

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

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

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes KA, KC and KO					Class KI				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2013	97	93	90	79	68	97	96	95	91	87
March 2014	93	85	77	54	33	94	90	87	76	65
March 2015	90	77	65	33	6	91	84	77	59	43
March 2016	86	69	54	15	0	88	78	69	44	25
March 2017	82	61	43	0	0	84	72	60	32	12
March 2018	78	54	33	0	0	81	66	52	22	4
March 2019	74	47	24	0	0	77	60	45	13	0
March 2020	69	40	16	0	0	73	54	38	6	0
March 2021	65	33	8	0	0	69	48	31	2	0
March 2022	60	26	0	0	0	65	43	25	0	0
March 2023	55	20	0	0	0	61	37	19	0	0
March 2024	50	13	0	0	0	57	32	14	0	0
March 2025	45	7	0	0	0	52	27	8	0	0
March 2026	39	1	0	0	0	47	21	5	0	0
March 2027	33	0	0	0	0	42	16	2	0	0
March 2028	27	0	0	0	0	37	11	0	0	0
March 2029	21	0	0	0	0	32	7	0	0	0
March 2030	15	0	0	0	0	26	4	0	0	0
March 2031	8	0	0	0	0	21	1	0	0	0
March 2032	1	0	0	0	0	15	0	0	0	0
March 2033	0	0	0	0	0	9	0	0	0	0
March 2034	0	0	0	0	0	5	0	0	0	0
March 2035	0	0	0	0	0	1	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	6.8	4.6	2.3	1.6	12.8	9.0	6.8	4.0	2.9

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FA and SA					Classes FP and SP					Class GB					Class GC				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	93	92	90	85	98	93	92	91	88	100	100	100	100	100	100	100	100	100	100
March 2014	97	84	82	76	65	96	83	81	78	70	100	100	100	100	0	100	100	100	100	0
March 2015	95	75	71	64	49	94	73	70	65	51	100	100	100	88	0	100	100	100	100	0
March 2016	93	67	62	53	36	92	64	61	55	38	100	100	100	4	0	100	100	100	100	0
March 2017	91	59	54	44	27	90	56	52	46	28	100	100	100	0	0	100	100	100	0	0
March 2018	89	53	47	36	20	88	48	45	38	20	100	100	100	0	0	100	100	100	0	0
March 2019	87	47	41	30	15	86	42	38	31	14	100	100	100	0	0	100	100	100	0	0
March 2020	85	41	36	25	11	83	36	32	26	10	100	100	100	0	0	100	100	100	0	0
March 2021	83	37	31	21	8	81	31	27	21	7	100	100	100	0	0	100	100	100	0	0
March 2022	80	32	27	17	6	78	26	23	17	5	100	100	100	0	0	100	100	100	0	0
March 2023	78	28	23	14	4	75	22	19	13	3	100	100	100	0	0	100	100	100	0	0
March 2024	75	25	20	11	3	72	19	16	11	2	100	100	100	0	0	100	100	100	0	0
March 2025	72	22	17	9	2	69	16	13	8	1	100	100	100	0	0	100	100	100	0	0
March 2026	69	19	14	8	2	66	14	11	6	1	100	100	100	0	0	100	100	100	0	0
March 2027	66	16	12	6	1	63	11	9	5	1	100	100	100	0	0	100	100	100	0	0
March 2028	63	14	10	5	1	59	9	7	4	1	100	100	97	0	0	100	100	100	0	0
March 2029	60	12	9	4	1	56	8	5	2	0	100	100	74	0	0	100	100	100	0	0
March 2030	56	10	7	3	0	52	6	5	2	0	100	100	52	0	0	100	100	100	0	0
March 2031	53	9	6	2	0	48	5	4	2	0	100	100	32	0	0	100	100	100	0	0
March 2032	49	7	5	2	0	44	5	3	1	0	100	93	14	0	0	100	100	100	0	0
March 2033	45	6	4	1	0	40	4	2	1	0	100	65	0	0	0	100	100	93	0	0
March 2034	41	5	3	1	0	35	3	2	1	0	100	39	0	0	0	100	100	60	0	0
March 2035	36	4	2	1	0	30	2	2	1	0	100	15	0	0	0	100	100	29	0	0
March 2036	32	3	2	1	0	25	2	1	0	0	100	0	0	0	0	100	85	2	0	0
March 2037	27	2	1	0	0	20	1	1	0	0	100	0	0	0	0	100	41	0	0	0
March 2038	22	2	1	0	0	15	1	1	0	0	100	0	0	0	0	100	2	0	0	0
March 2039	17	1	1	0	0	11	1	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2040	12	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2041	6	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 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)	18.3	8.2	7.3	5.8	3.9	17.3	7.3	6.7	5.7	3.9	29.3	21.6	18.2	3.4	1.4	29.7	24.8	22.4	4.5	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Classes GF and GS					Classes PA, PF and PS					Class PE					
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	91	71	27	98	92	92	92	92	100	100	100	100	100	100
March 2014	100	100	100	100	0	100	100	79	30	0	96	80	80	80	77	100	100	100	100	100	100
March 2015	100	100	100	100	0	100	100	68	0	0	94	69	69	69	56	100	100	100	100	100	100
March 2016	100	100	100	100	0	100	100	60	0	0	91	58	58	58	41	100	100	100	100	100	100
March 2017	100	100	100	91	0	100	100	55	0	0	89	49	49	49	29	100	100	100	100	100	100
March 2018	100	100	100	23	0	100	100	51	0	0	86	41	41	41	20	100	100	100	100	100	100
March 2019	100	100	100	0	0	100	100	49	0	0	84	33	33	33	14	100	100	100	100	100	100
March 2020	100	100	100	0	0	100	99	47	0	0	81	26	26	26	9	100	100	100	100	100	100
March 2021	100	100	100	0	0	100	94	43	0	0	78	21	21	21	5	100	100	100	100	100	100
March 2022	100	100	100	0	0	100	88	38	0	0	75	16	16	16	2	100	100	100	100	100	100
March 2023	100	100	100	0	0	100	80	32	0	0	72	13	13	13	0	100	100	100	100	100	100
March 2024	100	100	100	0	0	100	71	26	0	0	68	9	9	9	0	100	100	100	100	100	81
March 2025	100	100	100	0	0	100	62	19	0	0	65	7	7	7	0	100	100	100	100	100	59
March 2026	100	100	100	0	0	100	52	12	0	0	61	5	5	5	0	100	100	100	100	100	43
March 2027	100	100	100	0	0	100	42	6	0	0	57	3	3	3	0	100	100	100	100	100	31
March 2028	100	100	100	0	0	100	33	0	0	0	53	1	1	1	0	100	100	100	100	100	22
March 2029	100	100	100	0	0	100	23	0	0	0	49	0	0	0	0	100	100	100	100	100	16
March 2030	100	100	100	0	0	100	15	0	0	0	45	0	0	0	0	100	79	79	79	79	11
March 2031	100	100	100	0	0	100	6	0	0	0	40	0	0	0	0	100	62	62	62	62	8
March 2032	100	100	100	0	0	100	0	0	0	0	36	0	0	0	0	100	49	49	49	49	6
March 2033	100	100	100	0	0	100	0	0	0	0	31	0	0	0	0	100	38	38	38	38	4
March 2034	100	100	100	0	0	100	0	0	0	0	25	0	0	0	0	100	29	29	29	29	3
March 2035	100	100	100	0	0	100	0	0	0	0	20	0	0	0	0	100	21	21	21	21	2
March 2036	100	100	100	0	0	100	0	0	0	0	14	0	0	0	0	100	15	15	15	15	1
March 2037	100	100	76	0	0	100	0	0	0	0	8	0	0	0	0	100	11	11	11	11	1
March 2038	100	100	53	0	0	100	0	0	0	0	2	0	0	0	0	100	7	7	7	7	0
March 2039	100	63	32	0	0	100	0	0	0	0	0	0	0	0	0	10	4	4	4	4	0
March 2040	100	28	14	0	0	54	0	0	0	0	0	0	0	0	0	2	2	2	2	2	0
March 2041	100	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	29.9	27.4	26.2	5.6	1.7	28.1	14.2	7.3	1.5	0.7	15.7	5.7	5.7	5.7	3.9	26.7	20.6	20.6	20.6	14.4	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK, EL, EM and EN				
	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100
March 2013	95	90	88	84	78
March 2014	90	80	76	67	56
March 2015	85	70	64	53	40
March 2016	80	61	54	42	28
March 2017	74	52	45	33	19
March 2018	68	44	37	25	13
March 2019	62	37	30	19	9
March 2020	55	30	23	14	6
March 2021	48	24	18	10	4
March 2022	41	18	13	7	2
March 2023	34	12	9	4	1
March 2024	26	7	5	2	1
March 2025	18	3	2	1	0
March 2026	9	0	0	0	0
March 2027	0	0	0	0	0
Weighted Average					
Life (years)	8.3	5.8	5.1	4.1	3.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class Z				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
March 2013	98	95	95	93	90	104	104	104	104	104
March 2014	95	88	85	79	70	107	107	107	107	107
March 2015	93	79	74	63	48	111	111	111	111	111
March 2016	90	71	63	49	30	115	115	115	115	115
March 2017	88	63	53	37	17	119	119	119	119	119
March 2018	85	56	45	26	7	123	123	123	123	123
March 2019	82	49	37	18	0	128	128	128	128	125
March 2020	79	42	29	11	0	132	132	132	132	93
March 2021	75	36	23	4	0	137	137	137	137	68
March 2022	72	30	17	0	0	142	142	142	135	50
March 2023	68	24	11	0	0	147	147	147	111	37
March 2024	64	19	6	0	0	152	152	152	91	27
March 2025	60	14	1	0	0	158	158	158	74	20
March 2026	56	9	0	0	0	163	163	145	60	14
March 2027	52	5	0	0	0	169	169	126	49	10
March 2028	47	0	0	0	0	175	175	109	39	7
March 2029	43	0	0	0	0	181	157	94	32	5
March 2030	38	0	0	0	0	188	138	80	25	4
March 2031	32	0	0	0	0	194	121	68	20	3
March 2032	27	0	0	0	0	201	105	57	16	2
March 2033	21	0	0	0	0	208	90	47	12	1
March 2034	15	0	0	0	0	216	77	39	9	1
March 2035	9	0	0	0	0	223	64	32	7	1
March 2036	2	0	0	0	0	231	52	25	5	0
March 2037	0	0	0	0	0	209	42	19	4	0
March 2038	0	0	0	0	0	171	32	14	3	0
March 2039	0	0	0	0	0	131	22	10	2	0
March 2040	0	0	0	0	0	90	14	6	1	0
March 2041	0	0	0	0	0	46	6	2	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	7.3	5.9	4.3	3.1	27.3	21.8	19.0	14.5	10.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CE					Class UA				
	0%	120%	150%	230%	400%	0%	120%	150%	230%	400%	0%	120%	150%	230%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	95	95	95	95	100	100	100	100	100	100	100	100	96	85
March 2014	96	85	85	85	85	100	100	100	100	100	100	100	100	87	52
March 2015	93	74	74	74	66	100	100	100	100	100	100	100	100	75	12
March 2016	91	63	63	63	45	100	100	100	100	100	100	100	100	66	0
March 2017	88	53	53	53	30	100	100	100	100	100	100	100	100	59	0
March 2018	86	44	44	44	18	100	100	100	100	100	100	100	100	54	0
March 2019	83	35	35	35	9	100	100	100	100	100	100	100	100	50	0
March 2020	80	28	28	28	3	100	100	100	100	100	100	100	100	48	0
March 2021	76	21	21	21	0	100	100	100	100	87	100	99	46	0	0
March 2022	73	15	15	15	0	100	100	100	100	64	100	96	43	0	0
March 2023	70	10	10	10	0	100	100	100	100	47	100	90	38	0	0
March 2024	66	5	5	5	0	100	100	100	100	35	100	83	32	0	0
March 2025	62	2	2	2	0	100	100	100	100	25	100	75	25	0	0
March 2026	58	0	0	0	0	100	92	92	92	18	100	65	18	0	0
March 2027	54	0	0	0	0	100	76	76	76	13	100	56	11	0	0
March 2028	49	0	0	0	0	100	62	62	62	10	100	46	4	0	0
March 2029	45	0	0	0	0	100	51	51	51	7	100	35	0	0	0
March 2030	40	0	0	0	0	100	41	41	41	5	100	25	0	0	0
March 2031	34	0	0	0	0	100	33	33	33	3	100	15	0	0	0
March 2032	29	0	0	0	0	100	26	26	26	2	100	6	0	0	0
March 2033	23	0	0	0	0	100	21	21	21	2	100	0	0	0	0
March 2034	17	0	0	0	0	100	16	16	16	1	100	0	0	0	0
March 2035	11	0	0	0	0	100	12	12	12	1	100	0	0	0	0
March 2036	4	0	0	0	0	100	9	9	9	1	100	0	0	0	0
March 2037	0	0	0	0	0	80	7	7	7	0	100	0	0	0	0
March 2038	0	0	0	0	0	32	5	5	5	0	100	0	0	0	0
March 2039	0	0	0	0	0	3	3	3	3	0	81	0	0	0	0
March 2040	0	0	0	0	0	2	2	2	2	0	35	0	0	0	0
March 2041	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	5.8	5.8	5.8	4.0	25.7	18.1	18.1	18.1	11.8	27.7	15.4	8.0	2.0	1.1

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class UB					Class UC					Class UD				
	0%	120%	150%	230%	400%	0%	120%	150%	230%	400%	0%	120%	150%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	44	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
March 2016	100	100	100	50	0	100	100	100	100	0	100	100	100	100	0
March 2017	100	100	100	0	0	100	100	100	78	0	100	100	100	100	0
March 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	88	0
March 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	27	0
March 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	2	0
March 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2027	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2028	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2029	100	100	90	0	0	100	100	100	0	0	100	100	100	0	0
March 2030	100	100	71	0	0	100	100	100	0	0	100	100	100	0	0
March 2031	100	100	53	0	0	100	100	100	0	0	100	100	100	0	0
March 2032	100	100	35	0	0	100	100	100	0	0	100	100	100	0	0
March 2033	100	90	19	0	0	100	100	100	0	0	100	100	100	0	0
March 2034	100	66	3	0	0	100	100	100	0	0	100	100	100	0	0
March 2035	100	42	0	0	0	100	100	75	0	0	100	100	100	0	0
March 2036	100	20	0	0	0	100	100	44	0	0	100	100	100	0	0
March 2037	100	0	0	0	0	100	100	17	0	0	100	100	100	0	0
March 2038	100	0	0	0	0	100	56	0	0	0	100	100	90	0	0
March 2039	100	0	0	0	0	100	15	0	0	0	100	100	63	0	0
March 2040	100	0	0	0	0	100	0	0	0	0	100	73	38	0	0
March 2041	63	0	0	0	0	100	0	0	0	0	100	31	16	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	22.7	19.2	4.0	2.0	29.6	26.2	23.9	5.3	2.3	29.9	28.6	27.6	6.7	2.4

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 1 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 (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in a Weighted Average Coupon Class should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, a Weighted Average Coupon Class will become an Interest Only Class over time prior to such exchange.

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 because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each 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 Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>284%</u>	<u>400%</u>
21.1%	17.0%	3.3%	0.1%	(11.2)%

**Sensitivity of Class KO to Prepayments
Assumed Price 93.78125%**

PSA Prepayment Assumption Rates			
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
1.0%	1.4%	2.8%	4.2%

SECURITY GROUP 2

**Sensitivity of Class GS to Prepayments
Assumed Price 99.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	6.9%	6.9%	7.0%	7.0%
0.250%	6.8%	6.8%	6.8%	6.9%
2.625%	3.4%	3.4%	3.5%	3.7%
5.000% and above	0.0%	0.1%	0.3%	0.6%

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

Sensitivity of Class PS to Prepayments
Assumed Price 23.515625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	12.5%	12.5%	12.5%	2.9%
0.250%	12.0%	12.0%	12.0%	2.3%
3.425%	(5.3)%	(5.3)%	(5.3)%	(17.8)%
6.600% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 26.078125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	14.5%	12.7%	8.3%	(1.3)%
0.250%	14.1%	12.2%	7.9%	(1.7)%
3.425%	0.1%	(1.7)%	(6.0)%	(15.6)%
6.600% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 25.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	13.9%	12.6%	9.7%	0.0%
0.250%	13.5%	12.2%	9.3%	(0.5)%
3.425%	(1.2)%	(2.6)%	(5.8)%	(16.1)%
6.600% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class EI to Prepayments
Assumed Price 12.0625%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
	19.6%	16.5%	10.1%	0.1%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax

discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	100%
2	180%
3, 4 and 5	150%

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

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

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

MX Securities

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

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of

ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
KI	\$ 4,984,128	KA(6)	\$ 4,945,904	SC/PT	(5)	WAC/DLY	38378DZ24	May 2041
KO	4,945,904							
Combination 2								
KI	\$ 16,314,853	KC(6)	\$ 22,665,624	SC/PT	(5)	WAC/DLY	38378DZ32	May 2041
KO	22,665,624							
Security Group 2								
Combination 3								
EA	\$ 17,458,713	FP	\$ 27,856,928	PAC/PT	(5)	FLT	38378DZ40	March 2042
PF	10,398,215							
Combination 4								
PS	\$ 10,398,215	SP	\$ 27,856,928	NTL(PAC/PT)	(5)	INV/IO	38378DZ57	March 2042
SA	17,458,713							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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Security Group 3

Combination 5(7)

EA	\$122,029,868					
EB	\$122,029,868	PT	3.75%	FIX	38378DZ65	March 2027
EC	122,029,868	PT	3.50	FIX	38378DZ73	March 2027
ED	122,029,868	PT	3.25	FIX	38378DZ81	March 2027
EG	122,029,868	PT	3.00	FIX	38378DZ99	March 2027
EH	122,029,868	PT	2.75	FIX	38378D2A2	March 2027
EI	76,268,667	NTL(PT)	4.00	FIX/IO	38378D2B0	March 2027
EJ	122,029,868	PT	2.50	FIX	38378D2C8	March 2027
EK	122,029,868	PT	2.25	FIX	38378D2D6	March 2027
EL	122,029,868	PT	2.00	FIX	38378D2E4	March 2027
EM	122,029,868	PT	1.75	FIX	38378D2F1	March 2027
EN	122,029,868	PT	1.50	FIX	38378D2G9	March 2027

(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 event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

(7) In the case of Combination 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
Initial Balance	\$87,319,602.00	\$76,650,000.00
April 2012	86,880,091.21	76,457,242.12
May 2012	86,414,775.49	76,245,019.11
June 2012	85,923,928.73	76,013,412.12
July 2012	85,407,844.62	75,762,514.32
August 2012	84,866,836.42	75,492,430.91
September 2012	84,301,236.59	75,203,279.01
October 2012	83,711,396.52	74,895,187.62
November 2012	83,097,686.18	74,568,297.52
December 2012	82,460,493.73	74,222,761.20
January 2013	81,800,225.12	73,858,742.73
February 2013	81,117,303.70	73,476,417.65
March 2013	80,412,169.73	73,075,972.84
April 2013	79,685,279.96	72,657,606.37
May 2013	78,937,107.12	72,221,527.37
June 2013	78,168,139.39	71,767,955.82
July 2013	77,378,879.92	71,297,122.41
August 2013	76,569,846.22	70,809,268.33
September 2013	75,741,569.66	70,304,645.10
October 2013	74,894,594.82	69,783,514.30
November 2013	74,029,478.93	69,246,147.40
December 2013	73,171,720.22	68,692,825.51
January 2014	72,321,258.71	68,123,839.13
February 2014	71,478,034.87	67,539,487.93
March 2014	70,641,989.66	66,940,080.42
April 2014	69,813,064.52	66,325,933.75
May 2014	68,991,201.34	65,697,373.41
June 2014	68,176,342.48	65,054,732.89
July 2014	67,368,430.77	64,408,620.97
August 2014	66,567,409.48	63,759,162.90
September 2014	65,773,222.37	63,106,487.33
October 2014	64,985,813.60	62,458,271.97
November 2014	64,205,127.81	61,814,487.94
December 2014	63,431,110.08	61,175,106.54
January 2015	62,663,705.92	60,540,099.24
February 2015	61,902,861.27	59,909,437.70
March 2015	61,148,522.53	59,283,093.76

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
April 2015	\$60,400,636.49	\$58,661,039.42
May 2015	59,659,150.41	58,043,246.89
June 2015	58,924,011.93	57,429,688.52
July 2015	58,195,169.13	56,820,336.87
August 2015	57,472,570.52	56,215,164.64
September 2015	56,756,164.98	55,614,144.74
October 2015	56,045,901.85	55,017,250.21
November 2015	55,341,730.84	54,424,454.29
December 2015	54,643,602.07	53,835,730.39
January 2016	53,951,466.07	53,251,052.07
February 2016	53,265,273.75	52,670,393.07
March 2016	52,584,976.43	52,093,727.29
April 2016	51,910,525.82	51,521,028.81
May 2016	51,241,873.99	50,952,271.86
June 2016	50,578,973.42	50,387,430.82
July 2016	49,921,776.97	49,826,480.28
August 2016	49,270,237.87	49,269,394.93
September 2016	48,624,309.73	48,716,149.67
October 2016	47,983,946.51	48,166,719.53
November 2016	47,349,102.58	47,621,079.71
December 2016	46,719,732.64	47,079,205.58
January 2017	46,095,791.77	46,541,072.62
February 2017	45,477,235.41	46,006,656.53
March 2017	44,864,019.35	45,475,933.11
April 2017	44,256,099.73	44,948,878.34
May 2017	43,653,433.06	44,425,468.36
June 2017	43,055,976.20	43,905,679.42
July 2017	42,463,686.32	43,389,487.98
August 2017	41,876,520.97	42,876,870.60
September 2017	41,294,438.04	42,367,804.00
October 2017	40,717,395.73	41,862,265.08
November 2017	40,145,352.60	41,360,230.84
December 2017	39,578,267.53	40,861,678.45
January 2018	39,016,099.74	40,366,585.23
February 2018	38,458,808.78	39,874,928.63
March 2018	37,906,354.50	39,386,686.26
April 2018	37,358,697.10	38,901,835.84
May 2018	36,815,797.09	38,420,355.28
June 2018	36,277,615.30	37,942,222.58
July 2018	35,744,112.85	37,467,415.91
August 2018	35,215,251.21	36,995,913.57

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
September 2018	\$34,690,992.15	\$36,527,694.00
October 2018	34,171,297.72	36,062,735.79
November 2018	33,656,130.30	35,601,017.63
December 2018	33,145,452.57	35,142,518.38
January 2019	32,639,227.52	34,687,217.01
February 2019	32,137,418.40	34,235,092.65
March 2019	31,639,988.79	33,786,124.54
April 2019	31,146,902.55	33,340,292.06
May 2019	30,658,759.79	32,897,574.73
June 2019	30,177,857.93	32,457,952.17
July 2019	29,704,093.00	32,021,404.17
August 2019	29,237,362.48	31,587,910.62
September 2019	28,777,565.30	31,157,451.55
October 2019	28,324,601.79	30,730,007.11
November 2019	27,878,373.71	30,305,557.58
December 2019	27,438,784.20	29,884,083.37
January 2020	27,005,737.74	29,465,565.01
February 2020	26,579,140.18	29,049,983.14
March 2020	26,158,898.68	28,637,318.56
April 2020	25,744,921.74	28,227,552.14
May 2020	25,337,119.10	27,820,664.93
June 2020	24,935,401.81	27,416,638.05
July 2020	24,539,682.16	27,015,452.77
August 2020	24,149,873.68	26,617,314.65
September 2020	23,765,891.13	26,224,669.26
October 2020	23,387,650.44	25,837,443.63
November 2020	23,015,068.77	25,455,565.77
December 2020	22,648,064.41	25,078,964.61
January 2021	22,286,556.82	24,707,570.00
February 2021	21,930,466.62	24,341,312.71
March 2021	21,579,715.51	23,980,124.40
April 2021	21,234,226.31	23,623,937.62
May 2021	20,893,922.95	23,272,685.79
June 2021	20,558,730.42	22,926,303.20
July 2021	20,228,574.76	22,584,725.01
August 2021	19,903,383.07	22,247,887.19
September 2021	19,583,083.49	21,915,726.56
October 2021	19,267,605.14	21,588,180.76
November 2021	18,956,878.18	21,265,188.25
December 2021	18,650,833.74	20,946,688.27
January 2022	18,349,403.94	20,632,620.86

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
February 2022	\$18,052,521.83	\$20,322,926.85
March 2022	17,760,121.45	20,017,547.83
April 2022	17,472,137.73	19,716,426.14
May 2022	17,188,506.57	19,419,504.89
June 2022	16,909,164.73	19,126,727.91
July 2022	16,634,049.89	18,838,039.79
August 2022	16,363,100.62	18,553,385.82
September 2022	16,096,256.35	18,272,712.01
October 2022	15,833,457.38	17,995,965.07
November 2022	15,574,644.83	17,723,092.40
December 2022	15,319,760.69	17,454,042.10
January 2023	15,068,747.74	17,188,762.94
February 2023	14,821,549.61	16,927,204.35
March 2023	14,578,110.70	16,669,316.44
April 2023	14,338,376.21	16,415,049.95
May 2023	14,102,292.12	16,164,356.26
June 2023	13,869,805.16	15,917,187.42
July 2023	13,640,862.86	15,673,496.07
August 2023	13,415,413.45	15,433,235.48
September 2023	13,193,405.91	15,196,359.53
October 2023	12,974,789.97	14,962,822.71
November 2023	12,759,516.03	14,732,580.10
December 2023	12,547,535.24	14,505,587.36
January 2024	12,338,799.42	14,281,800.75
February 2024	12,133,261.09	14,061,177.07
March 2024	11,930,873.42	13,843,673.71
April 2024	11,731,590.28	13,629,248.62
May 2024	11,535,366.18	13,417,860.28
June 2024	11,342,156.27	13,209,467.74
July 2024	11,151,916.37	13,004,030.56
August 2024	10,964,602.89	12,801,508.84
September 2024	10,780,172.90	12,601,863.22
October 2024	10,598,584.05	12,405,054.83
November 2024	10,419,794.61	12,211,045.32
December 2024	10,243,763.44	12,019,796.84
January 2025	10,070,450.01	11,831,272.05
February 2025	9,899,814.33	11,645,434.08
March 2025	9,731,817.02	11,462,246.56
April 2025	9,566,419.22	11,281,673.59
May 2025	9,403,582.67	11,103,679.74
June 2025	9,243,269.63	10,928,230.05

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
July 2025	\$ 9,085,442.90	\$10,755,290.01
August 2025	8,930,065.83	10,584,825.58
September 2025	8,777,102.27	10,416,803.16
October 2025	8,626,516.60	10,251,189.58
November 2025	8,478,273.72	10,087,952.11
December 2025	8,332,339.01	9,927,058.48
January 2026	8,188,678.37	9,768,476.80
February 2026	8,047,258.18	9,612,175.63
March 2026	7,908,045.28	9,458,123.94
April 2026	7,771,007.02	9,306,291.09
May 2026	7,636,111.19	9,156,646.87
June 2026	7,503,326.06	9,009,161.44
July 2026	7,372,620.36	8,863,805.39
August 2026	7,243,963.24	8,720,549.66
September 2026	7,117,324.32	8,579,365.59
October 2026	6,992,673.65	8,440,224.91
November 2026	6,869,981.70	8,303,099.70
December 2026	6,749,219.37	8,167,962.42
January 2027	6,630,358.00	8,034,785.90
February 2027	6,513,369.30	7,903,543.32
March 2027	6,398,225.42	7,774,208.21
April 2027	6,284,898.90	7,646,754.45
May 2027	6,173,362.66	7,521,156.29
June 2027	6,063,590.05	7,397,388.29
July 2027	5,955,554.76	7,275,425.36
August 2027	5,849,230.89	7,155,242.74
September 2027	5,744,592.89	7,036,816.00
October 2027	5,641,615.59	6,920,121.03
November 2027	5,540,274.18	6,805,134.04
December 2027	5,440,544.22	6,691,831.55
January 2028	5,342,401.61	6,580,190.40
February 2028	5,245,822.59	6,470,187.74
March 2028	5,150,783.77	6,361,801.01
April 2028	5,057,262.06	6,255,007.96
May 2028	4,965,234.74	6,149,786.63
June 2028	4,874,679.39	6,046,115.35
July 2028	4,785,573.94	5,943,972.74
August 2028	4,697,896.63	5,843,337.71
September 2028	4,611,625.99	5,744,189.43
October 2028	4,526,740.89	5,646,507.38
November 2028	4,443,220.51	5,550,271.28

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
December 2028	\$ 4,361,044.30	\$ 5,455,461.14
January 2029	4,280,192.03	5,362,057.22
February 2029	4,200,643.77	5,270,040.06
March 2029	4,122,379.86	5,179,390.45
April 2029	4,045,380.94	5,090,089.44
May 2029	3,969,627.92	5,002,118.32
June 2029	3,895,101.99	4,915,458.65
July 2029	3,821,784.61	4,830,092.21
August 2029	3,749,657.52	4,746,001.05
September 2029	3,678,702.71	4,663,167.43
October 2029	3,608,902.46	4,581,573.88
November 2029	3,540,239.27	4,501,203.14
December 2029	3,472,695.91	4,422,038.18
January 2030	3,406,255.41	4,344,062.21
February 2030	3,340,901.05	4,267,258.66
March 2030	3,276,616.32	4,191,611.17
April 2030	3,213,385.00	4,117,103.62
May 2030	3,151,191.05	4,043,720.09
June 2030	3,090,018.72	3,971,444.87
July 2030	3,029,852.45	3,900,262.48
August 2030	2,970,676.93	3,830,157.62
September 2030	2,912,477.05	3,761,115.22
October 2030	2,855,237.94	3,693,120.39
November 2030	2,798,944.94	3,626,158.46
December 2030	2,743,583.61	3,560,214.94
January 2031	2,689,139.71	3,495,275.55
February 2031	2,635,599.22	3,431,326.19
March 2031	2,582,948.32	3,368,352.95
April 2031	2,531,173.39	3,306,342.11
May 2031	2,480,261.00	3,245,280.13
June 2031	2,430,197.94	3,185,153.66
July 2031	2,380,971.18	3,125,949.53
August 2031	2,332,567.88	3,067,654.72
September 2031	2,284,975.39	3,010,256.43
October 2031	2,238,181.25	2,953,742.00
November 2031	2,192,173.17	2,898,098.95
December 2031	2,146,939.05	2,843,314.97
January 2032	2,102,466.97	2,789,377.91
February 2032	2,058,745.19	2,736,275.78
March 2032	2,015,762.12	2,683,996.77
April 2032	1,973,506.36	2,632,529.22

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
May 2032	\$ 1,931,966.67	\$ 2,581,861.62
June 2032	1,891,131.97	2,531,982.62
July 2032	1,850,991.37	2,482,881.02
August 2032	1,811,534.11	2,434,545.78
September 2032	1,772,749.60	2,386,966.01
October 2032	1,734,627.41	2,340,130.96
November 2032	1,697,157.25	2,294,030.02
December 2032	1,660,329.00	2,248,652.73
January 2033	1,624,132.68	2,203,988.78
February 2033	1,588,558.45	2,160,027.99
March 2033	1,553,596.63	2,116,760.31
April 2033	1,519,237.67	2,074,175.85
May 2033	1,485,472.18	2,032,264.84
June 2033	1,452,290.89	1,991,017.63
July 2033	1,419,684.67	1,950,424.73
August 2033	1,387,644.53	1,910,476.74
September 2033	1,356,161.61	1,871,164.43
October 2033	1,325,227.19	1,832,478.67
November 2033	1,294,832.68	1,794,410.46
December 2033	1,264,969.59	1,756,950.92
January 2034	1,235,629.58	1,720,091.29
February 2034	1,206,804.45	1,683,822.94
March 2034	1,178,486.08	1,648,137.34
April 2034	1,150,666.50	1,613,026.09
May 2034	1,123,337.85	1,578,480.91
June 2034	1,096,492.39	1,544,493.61
July 2034	1,070,122.49	1,511,056.13
August 2034	1,044,220.64	1,478,160.52
September 2034	1,018,779.43	1,445,798.93
October 2034	993,791.59	1,413,963.61
November 2034	969,249.92	1,382,646.94
December 2034	945,147.34	1,351,841.39
January 2035	921,476.90	1,321,539.53
February 2035	898,231.72	1,291,734.04
March 2035	875,405.04	1,262,417.69
April 2035	852,990.20	1,233,583.36
May 2035	830,980.64	1,205,224.02
June 2035	809,369.90	1,177,332.74
July 2035	788,151.60	1,149,902.69
August 2035	767,319.48	1,122,927.11
September 2035	746,867.36	1,096,399.37

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
October 2035	\$ 726,789.15	\$ 1,070,312.90
November 2035	707,078.86	1,044,661.24
December 2035	687,730.59	1,019,438.01
January 2036	668,738.53	994,636.91
February 2036	650,096.94	970,251.75
March 2036	631,800.18	946,276.40
April 2036	613,842.70	922,704.82
May 2036	596,219.03	899,531.07
June 2036	578,923.78	876,749.28
July 2036	561,951.63	854,353.66
August 2036	545,297.36	832,338.50
September 2036	528,955.82	810,698.17
October 2036	512,921.94	789,427.12
November 2036	497,190.73	768,519.87
December 2036	481,757.25	747,971.03
January 2037	466,616.67	727,775.27
February 2037	451,764.22	707,927.34
March 2037	437,195.20	688,422.06
April 2037	422,904.97	669,254.33
May 2037	408,888.98	650,419.11
June 2037	395,142.75	631,911.43
July 2037	381,661.84	613,726.41
August 2037	368,441.91	595,859.20
September 2037	355,478.68	578,305.06
October 2037	342,767.91	561,059.29
November 2037	330,305.45	544,117.25
December 2037	318,087.20	527,474.38
January 2038	306,109.14	511,126.19
February 2038	294,367.29	495,068.22
March 2038	282,857.75	479,296.12
April 2038	271,576.66	463,805.55
May 2038	260,520.23	448,592.27
June 2038	249,684.74	433,652.08
July 2038	239,066.49	418,980.84
August 2038	228,661.88	404,574.48
September 2038	218,467.34	390,428.98
October 2038	208,479.35	376,540.36
November 2038	198,694.48	362,904.71
December 2038	189,109.30	349,518.20
January 2039	179,720.47	336,377.00
February 2039	170,524.70	323,477.38

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>	<u>Classes CA and CE (in the aggregate)</u>
March 2039	\$ 161,518.73	\$ 310,815.64
April 2039	152,699.37	298,388.14
May 2039	144,063.46	286,191.29
June 2039	135,607.92	274,221.54
July 2039	127,329.68	262,475.40
August 2039	119,225.74	250,949.44
September 2039	111,293.14	239,640.27
October 2039	103,528.97	228,544.52
November 2039	95,930.36	217,658.92
December 2039	88,494.50	206,980.20
January 2040	81,218.59	196,505.16
February 2040	74,099.90	186,230.65
March 2040	67,135.75	176,153.54
April 2040	60,323.47	166,270.77
May 2040	53,660.46	156,579.31
June 2040	47,144.14	147,076.18
July 2040	40,771.99	137,758.42
August 2040	34,541.52	128,623.15
September 2040	28,450.28	119,667.51
October 2040	22,495.84	110,888.67
November 2040	16,675.84	102,283.87
December 2040	10,987.94	93,850.35
January 2041	5,429.84	85,585.42
February 2041	0.00	77,486.43
March 2041	0.00	69,550.75
April 2041	0.00	61,775.79
May 2041	0.00	54,159.00
June 2041	0.00	46,697.88
July 2041	0.00	39,389.95
August 2041	0.00	32,232.77
September 2041	0.00	25,223.94
October 2041	0.00	18,361.08
November 2041	0.00	11,641.85
December 2041	0.00	5,063.97
January 2042	0.00	2,232.27
February 2042 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
IA	Ginnie Mae	2012-007	AI(4)	January 30, 2012	38378CQS9	3.5%	FIX/IO	April 2036	NTL(SEQ/AD)	\$53,768,571	0.99427420	\$14,203,916	26.5688928203%	3.868%	355	4	II
IA	Ginnie Mae	2012-007	JI	January 30, 2012	38378CJP0	3.5	FIX/IO	September 2033	NTL(SEQ/AD)	7,142,857	0.99330914	7,095,065	100.0000000000	3.868	355	4	II
IB	Ginnie Mae	2012-007	FO(4)(5)	January 30, 2012	38378CPR2	0.0	PO	May 2041	SC/PT/SEQ	52,899,342	0.97845328	27,611,528	53.3457826375		(5)	(5)	(5)

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2012.
- (3) Based on information as of the first Business Day of March 2012.
- (4) MX Class.

(5) Class FO is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC certificates, Classes BO and OB from Ginnie Mae 2011-070. Ginnie Mae 2011-070 Classes BO and OB are in turn backed by previously issued REMIC and MX certificates, Classes CO and GO from Ginnie Mae REMIC Trust 2011-056, Class MO from Ginnie Mae MX Trust 2011-056 and Classes MO and PO from Ginnie Mae REMIC Trust 2011-070. Ginnie Mae 2011-070 Class MO is in turn backed by a previously issued MX certificate, Class MS from Ginnie Mae MX Trust 2011-056. Ginnie Mae 2011-070 Class PO is in turn backed by previously issued REMIC certificates, Classes QO and TO from Ginnie Mae REMIC Trust 2011-070. Ginnie Mae 2011-070 Class TO is in turn backed by previously issued REMIC and MX certificates, Classes QO, ST and T from Ginnie Mae REMIC Trust 2011-056 and Classes FT and QS from Ginnie Mae MX Trust 2011-056. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-056 and 2011-070 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-056	CO	4.000%	342	15	I
2011-056	GO	4.000	342	15	I
2011-056	MO* and MS*	3.974	344	14	II
2011-070	QO	4.000	342	15	I
2011-070	TO	4.000	342	15	I

* MX Class

Exhibit B

Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibits A, if applicable, from Underlying Certificate Disclosure Document



\$1,095,319,020

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-007

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						
JO(1)	\$ 6,722,517	0.0%	SC/SEQ	PO	38378CMY0	May 2041
OJ(1)	4,481,678	0.0	SC/SEQ	PO	38378CMZ7	May 2041
Security Group 2						
CO(1)	36,941,460	0.0	SC/SEQ	PO	38378CNA1	May 2041
OC(1)	9,235,365	0.0	SC/SEQ	PO	38378CNB9	May 2041
Security Group 3						
AW	40,946,000	3.0	SUP	FIX	38378CNC7	August 2041
JA	6,562,000	3.5	PAC II	FIX	38378CND5	November 2041
JB	2,660,000	3.5	PAC II	FIX	38378CNE3	December 2041
JD	514,000	3.5	PAC II	FIX	38378CNF0	January 2042
JE	968,000	3.0	PAC II	FIX	38378CNG8	January 2042
JG	968,000	4.0	PAC II	FIX	38378CNH6	January 2042
PA(1)	201,140,000	3.5	PAC I	FIX	38378CNJ2	January 2038
PD(1)	16,432,000	3.5	PAC I	FIX	38378CNK9	November 2038
PE	66,466,000	3.5	PAC I	FIX	38378CNL7	January 2042
WA	4,000,000	3.5	SUP	FIX	38378CNM5	August 2041
WB	4,205,000	3.5	SUP	FIX	38378CNN3	November 2041
WC	2,325,000	3.5	SUP	FIX	38378CNP8	December 2041
WD	2,814,000	3.5	SUP	FIX	38378CNQ6	January 2042
WI	5,849,428	3.5	NTL (SUP)	FIX/IO	38378CNR4	August 2041
Security Group 4						
A(1)	150,552,000	3.5	SEQ/AD	FIX	38378CNS2	April 2036
Z	24,448,000	3.5	SEQ	FIX/Z	38378CNT0	January 2042
Security Group 5						
HI	50,000,000	4.0	NTL (PT)	FIX/IO	38378CNU7	January 2042
HT	200,000,000	(5)	PT	ARB	38378CNV5	January 2042
IH	37,500,000	4.0	NTL (PT)	FIX/IO	38378CNW3	July 2012

(Cover continued on next page)

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

See “Risk Factors” beginning on page S-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 30, 2012.

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

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

Barclays Capital Inc.

Toussaint Capital

The date of this Offering Circular Supplement is January 23, 2012.

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						
MA(1)	\$144,742,000	3.5%	PAC I	FIX	38378CNX1	February 2038
MD	10,366,000	3.5	PAC I	FIX	38378CNY9	November 2038
ME	47,648,000	3.5	PAC I	FIX	38378CNZ6	January 2042
UA	32,367,000	3.5	SUP	FIX	38378CPA9	September 2041
UB	2,588,000	3.5	SUP	FIX	38378CPB7	November 2041
UC	2,033,000	3.5	SUP	FIX	38378CPC5	December 2041
UD	1,820,000	3.5	SUP	FIX	38378CPD3	January 2042
YA	4,824,000	3.5	PAC II	FIX	38378CPE1	November 2041
YB	1,722,000	3.5	PAC II	FIX	38378CPF8	December 2041
YC	1,591,000	3.5	PAC II	FIX	38378CPG6	January 2042
YD	299,000	3.5	PAC II	FIX	38378CPH4	January 2042
Security Group 7						
JI	7,142,857	3.5	NTL (SEQ/AD)	FIX/IO	38378CPJ0	September 2033
JL	50,000,000	3.0	SEQ/AD	FIX	38378CPK7	September 2033
JZ	12,938,000	3.5	SEQ	FIX/Z	38378CPL5	January 2042
Residuals						
RR	0	0.0	NPR	NPR	38378CPM3	January 2042
R5	0	0.0	NPR	NPR	38378CPN1	January 2042

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 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 February 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.5%	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 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 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 3 Trust Assets			
\$350,000,000	357	2	3.870%
Group 4 Trust Assets			
\$175,000,000	358	1	3.870%
Group 5 Trust Assets			
\$200,000,000	357	2	4.289%
Group 6 Trust Assets			
\$250,000,000	357	3	3.880%
Group 7 Trust Assets			
\$ 62,938,000	357	2	3.870%

¹ As of January 1, 2012.

² The Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 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 1 and 2 Trust Assets: 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 or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

Class HT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.25% for the first 6 Accrual Periods and 3.00% 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, sequentially, to JO and OJ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 3 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to JA and JB, in that order, until retired
 - b. Concurrently, to JE and JG, pro rata, until retired
 - c. To JD, until retired
3. Concurrently, to AW and WA, pro rata, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. To the Group 3 PAC II Classes, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Z Accrual Amount will be allocated sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC and UD, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the JZ Accrual Amount will be allocated, sequentially, to JL and JZ, in that order, until retired

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

	Structuring Ranges
PAC I Classes	
PA, PD and PE (in the aggregate)	105% PSA through 200% PSA
MA, MD and ME (in the aggregate)	105% PSA through 200% PSA
PAC II Classes	
JA, JB, JD, JE and JG (in the aggregate)	115% PSA through 175% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 175% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 53,768,571	35.7142857143% of A (SEQ/AD Class)
HI . . .	50,000,000	25% of HT (PT Class)
IH . . .	37,500,000	18.75% of HT (PT Class) *
JL . . .	7,142,857	14.2857142857% of JL (SEQ/AD Class)
MI . . .	82,709,714	57.1428571429% of MA (PAC I Class)
NI . . .	124,326,857	57.1428571429% of PA and PD (in the aggregate) (PAC I Classes)
PI . . .	114,937,142	57.1428571429% of PA (PAC I Class)
WI . . .	5,849,428	14.2857142857% of AW (SUP Class)

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

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”) and Double REMIC Series as to the Group 1, 2, 3, 4, 6 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 5 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 3, 4, 6 and 7 Trust Assets (the “Group 1, 2, 3, 4, 6 and 7 Issuing REMIC” and the “Group 1, 2, 3, 4, 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 and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 6 and 7 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
JO	\$ 6,722,517	KO	\$ 11,204,195	SC/PT	0.00%	PO	38378CPOP6	May 2041
OJ	4,481,678							
Security Group 2								
Combination 2								
CO	\$ 36,941,460	DO	\$ 46,176,825	SC/PT	0.00%	PO	38378CPOQ4	May 2041
OC	9,235,365							
Security Groups 1 and 2								
Combination 3(5)								
DO(6)	\$ 46,176,825	FO	\$ 52,899,342	SC/PT/SEQ	0.00%	PO	38378CPR2	May 2041
JO	6,722,517							
Security Group 3								
Combination 4(7)								
PA	\$201,140,000	NA	\$217,572,000	PAC I	2.00%	FIX	38378CPS0	November 2038
PD	16,432,000	NB	217,572,000	PAC I	2.25	FIX	38378CPT8	November 2038
		NC	217,572,000	PAC I	2.50	FIX	38378CPU5	November 2038
		ND	217,572,000	PAC I	2.75	FIX	38378CPV3	November 2038
		NE	217,572,000	PAC I	3.00	FIX	38378CPW1	November 2038
		NG	217,572,000	PAC I	3.25	FIX	38378CPX9	November 2038
		NI	124,326,857	NTL (PAC I)	3.50	FIX/IO	38378CPY7	November 2038
		NM	217,572,000	PAC I	1.50	FIX	38378CPZ4	November 2038
		NP	217,572,000	PAC I	3.50	FIX	38378CQA8	November 2038
		NQ	217,572,000	PAC I	1.75	FIX	38378CQB6	November 2038

REMIC Securities

MX Securities

Class	Original Class Principal 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 5(7) PA	\$201,140,000	PB	\$201,140,000	PAC I	2.00%	FIX	38378CQC4	January 2038
		PC	201,140,000	PAC I	2.25	FIX	38378CQD2	January 2038
		PG	201,140,000	PAC I	2.50	FIX	38378CQE0	January 2038
		PH	201,140,000	PAC I	2.75	FIX	38378CQF7	January 2038
		PI	114,937,142	NTL (PAC I)	3.50	FIX/IO	38378CQG5	January 2038
		PJ	201,140,000	PAC I	3.00	FIX	38378CQH3	January 2038
		PK	201,140,000	PAC I	3.25	FIX	38378CQJ9	January 2038
		PL	201,140,000	PAC I	1.50	FIX	38378CQK6	January 2038
		PM	201,140,000	PAC I	1.75	FIX	38378CQL4	January 2038

Security Group 4

Combination 6(7)

A

\$150,552,000	AB	SEQ/AD	2.50%	FIX	38378CQM2	April 2036
	AC	SEQ/AD	2.75	FIX	38378CQN0	April 2036
	AD	SEQ/AD	3.00	FIX	38378CQP5	April 2036
	AG	SEQ/AD	3.25	FIX	38378CQQ3	April 2036
	AH	SEQ/AD	2.25	FIX	38378CQR1	April 2036
	AI	NTL (SEQ/AD)	3.50	FIX/IO	38378CQS9	April 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7(7)								
MA	\$144,742,000	MB	\$144,742,000	PAC I	1.50%	FIX	38378CQT7	February 2038
		MC	144,742,000	PAC I	1.75	FIX	38378CQU4	February 2038
		MG	144,742,000	PAC I	2.00	FIX	38378CQV2	February 2038
		MH	144,742,000	PAC I	2.25	FIX	38378CQW0	February 2038
		MI	82,709,714	NLT (PAC I)	3.50	FIX/IO	38378CQX8	February 2038
		MJ	144,742,000	PAC I	2.50	FIX	38378CQY6	February 2038
		MK	144,742,000	PAC I	2.75	FIX	38378CQZ3	February 2038
		ML	144,742,000	PAC I	3.00	FIX	38378CRA7	February 2038
		MIN	144,742,000	PAC I	3.25	FIX	38378CRB5	February 2038

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

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

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

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

(5) Combination 3 is derived from REMIC Classes of separate Security Groups.

(6) MX Class.

(7) In the case of Combinations 4, 5, 6 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-070	BO(4)	May 27, 2011	38377WKM5	0.00%	PO	May 2041	SC/SEQ	\$37,669,781	1.00000000	\$ 4,669,781	12.3966237022%	(4)	(4)	(4)	(4)
1	Ginnie Mae	2011-070	OB(4)	May 27, 2011	38377WKN3	0.00	PO	May 2041	SC/SEQ	56,504,672	0.93286517	6,534,414	12.3966244774	(4)	(4)	(4)	(4)
2	Ginnie Mae	2011-070	OB(4)	May 27, 2011	38377WKN3	0.00	PO	May 2041	SC/SEQ	56,504,672	0.93286517	46,176,825	87.6033755226	(4)	(4)	(4)	(4)

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

(2) Underlying Certificate Factors are as of January 2012.

(3) Based on information as of the first Business Day of January 2012.

(4) Ginnie Mae 2011-070 Classes BO and OB are backed by previously issued REMIC and MX certificates, Classes CO and GO from Ginnie Mae REMIC Trust 2011-056, Class MO from Ginnie Mae MX Trust 2011-056 and Classes MO and PO from Ginnie Mae REMIC Trust 2011-070. Ginnie Mae 2011-070 Class MO is in turn backed by a previously issued MX certificate, Class MS from Ginnie Mae MX Trust 2011-056. Ginnie Mae 2011-070 Class PO is in turn backed by previously issued REMIC certificates, Classes QO and TO from Ginnie Mae REMIC Trust 2011-070. Ginnie Mae 2011-070 Class TO is in turn backed by previously issued REMIC and MX certificates, Classes QO, ST and T from Ginnie Mae REMIC Trust 2011-056 and Classes FT and QS from Ginnie Mae MX Trust 2011-056. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-056 and 2011-070 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-056	CO	4.0000%	344	13	I
2011-056	GO	4.000	344	13	I
2011-056	MO*	3.974	346	12	II
2011-070	MO	3.974	346	12	II
2011-070	QO	4.000	344	13	I
2011-070	TO	4.000	344	13	I

* MX Class



\$2,218,968,652

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-070

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	\$ 80,000,000	(5)	SEQ/AD	FLT	38377WJK1	December 2036
BL	200,000,000	3.5%	SEQ/AD	FIX	38377WJL9	December 2036
BS	80,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377WJM7	December 2036
BZ	24,897,968	4.5	SEQ	FIX/Z	38377WJN5	May 2041
Security Group 2						
MS(1)	84,547,692	(5)	NTL(SEQ)	INV/IO	38377WJP0	October 2027
NS(1)	20,000,000	(5)	NTL(SEQ)	INV/IO	38377WJQ8	October 2027
OF	211,369,230	(5)	PT	FLT	38377WJR6	May 2041
QO	224,030,770	0.0	PT	PO	38377WJS4	May 2041
SM(1)	126,821,538	(5)	NTL(SEQ)	INV/IO	38377WJT2	May 2041
SN(1)	30,000,000	(5)	NTL(SEQ)	INV/IO	38377WJU9	May 2041
YF	50,000,000	(5)	PT	FLT	38377WJV7	May 2041
Security Group 3						
FH(1)	72,569,718	(5)	SC/SEQ	FLT	38377WJW5	April 2041
HF(1)	48,379,812	(5)	SC/SEQ	FLT	38377WJX3	April 2041
HS(1)	48,379,812	(5)	NTL(SC/SEQ)	INV/IO	38377WJY1	April 2041
SH(1)	72,569,718	(5)	NTL(SC/SEQ)	INV/IO	38377WJZ8	April 2041
TO	103,671,027	0.0	SC/PT	PO	38377WKA1	April 2041
Security Group 4						
PO	327,701,797	0.0	SC/PT	PO	38377WKB9	May 2041
Security Group 5						
LB(1)	113,486,875	3.0	SEQ/AD	FLT	38377WKCT	November 2036
LF(1)	68,092,125	(5)	SEQ/AD	FLT	38377WKD5	November 2036
LS(1)	68,092,125	(5)	NTL(SEQ/AD)	INV/IO	38377WKE3	November 2036
LZ	16,421,000	4.5	SEQ	FIX/Z	38377WKF0	May 2041
Security Group 6						
YI(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKG8	December 2040
YO(1)	5,240,771	0.0	NTL(SC/PT)	INV/IO	38377WKH6	December 2040
YS(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKJ2	December 2040
Security Group 7						
MK	18,141,563	(5)	NTL(SC/PT)	INV/IO	38377WKK9	April 2041
MO	18,141,563	0.0	SC/PT	PO	38377WKL7	April 2041
Security Group 8						
BO	37,669,781	0.0	SC/SEQ	PO	38377WKM5	May 2041
OB	56,504,672	0.0	SC/SEQ	PO	38377WKN3	May 2041
Security Group 9						
KA(1)	112,298,000	4.0	SEQ	FIX	38377WKP8	April 2025
KB	12,702,000	4.0	SEQ	FIX	38377WKQ6	May 2026
Security Group 10						
CA	45,309,000	4.0	PAC	FIX	38377WKR4	May 2041
CF	87,600,000	(5)	PT	FLT	38377WKS2	May 2041
CS	87,600,000	(5)	NTL(PT)	INV/IO	38377WKT0	May 2041
CU	13,091,000	4.0	SUP	FIX	38377WKU7	May 2041
Security Group 11						
AF	68,762,654	(5)	PT	FLT	38377WKV5	May 2041
AS	68,762,654	(5)	NTL(PT)	INV/IO	38377WKW3	May 2041
Security Group 12						
JF	35,744,686	(5)	SC/PT	FLT	38377WXX1	February 2039
JL	35,744,686	(5)	NTL(SC/PT)	INV/IO	38377WKY9	February 2039
Security Group 13						
EF	39,577,463	(5)	SC/PT	FLT	38377WKZ6	July 2039
IF	39,577,463	(5)	NTL(SC/PT)	INV/IO	38377WLA0	July 2039
Security Group 14						
FL	76,129,419	(5)	SC/PT	FLT	38377WLB8	June 2037
IL	76,129,419	(5)	NTL(SC/PT)	INV/IO	38377WLC6	June 2037
Security Group 15						
FM	41,427,821	(5)	SC/PT	FLT	38377WLD4	July 2039
MI	41,427,821	(5)	NTL(SC/PT)	INV/IO	38377WLE2	July 2039
Security Group 16						
UI(1)	84,448,500	(5)	NTL(SC/PT)	INV/IO	38377WLF9	December 2040
UO(1)	28,149,500	0.0	SC/PT	PO	38377WLG7	December 2040
Residuals						
RR	0	0.0	NPR	NPR	38377WLH5	May 2041
R4	0	0.0	NPR	NPR	38377WLJ1	May 2041
R8	0	0.0	NPR	NPR	38377WLK8	May 2041

(1) These Securities may be exchanged for MX Securities described in Schedule 1 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 May 20, 2011.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 through 5, 9, 10 and 12 through 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 6, 7, 8, 11 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae II	6.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2011-070 Classes MO, PO, QO and TO for which this Supplement is the Underlying Certificate Disclosure Document.

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 6 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$304,897,968	331	26	5.000%
Group 2 Trust Assets			
\$485,400,000	352	5	4.000%
Group 5 Trust Assets			
\$198,000,000	332	24	5.000%
Group 9 Trust Assets			
\$125,000,000	168	11	4.500%
Group 10 Trust Assets			
\$ 67,000,000	292	64	6.000%
33,000,000	272	80	6.000%
<u>46,000,000</u>	254	97	6.000%
<u>\$146,000,000</u>			
Group 11 Trust Assets			
\$ 68,762,654	318	36	6.902%

¹ As of May 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 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
AS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
BF.....	LIBOR + 0.30%	0.560000%	0.30%	7.000%	0	0.00%
BS.....	6.70% – LIBOR	6.440000%	0.00%	6.700%	0	6.70%
CF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
CS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
FH.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
FJ.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
FL.....	LIBOR + 0.40%	0.598000%	0.40%	7.500%	0	0.00%
FM.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
HF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
HS.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
IJ.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
IL.....	7.10% – LIBOR	0.600000%	0.00%	0.600%	0	7.10%
JF.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
JI.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
LF.....	LIBOR + 0.35%	0.610000%	0.35%	7.000%	0	0.00%
LS.....	6.65% – LIBOR	6.390000%	0.00%	6.650%	0	6.65%
MI.....	6.60% – LIBOR	0.680000%	0.00%	0.680%	0	6.60%
MK.....	7.095% – (LIBOR × 1.1)	6.879675%	0.00%	7.095%	0	6.45%
MS.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
NS.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
QF.....	LIBOR + 0.61%	0.830000%	0.61%	6.500%	0	0.00%
SH.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SM.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
SN.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
SP.....	15.0% – (LIBOR x 3)	14.412750%	0.00%	15.000%	0	5.00%
SQ.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
ST.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SU.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SV.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SW.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
SY.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
TF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
UI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
US.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
VS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
WS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
XS.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
YF.....	LIBOR + 0.60%	0.820000%	0.60%	6.500%	0	0.00%
YI.....	5.00% – LIBOR	0.150000%	0.00%	0.150%	0	5.00%
YS.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%

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

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

SECURITY GROUP 1

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

1. Concurrently, to BF and BL, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, to QF, QO and YF, pro rata, until retired

SECURITY GROUP 3

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

1. 46.1538464621% to TO, until retired
2. 53.8461535379%, sequentially to HF and FH, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to LB and LF, pro rata, until retired
2. To LZ, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to OB and BO, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 60% to CF, until retired
- 2. 40% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CU, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to UO, until retired

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

PAC Class	<u>Structuring Range</u>
CA	120% PSA through 250% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 68,762,654	100% of AF (PT Class)
BS	80,000,000	100% of BF (SEQ/AD Class)
CS	87,600,000	100% of CF (PT Class)
HS	48,379,812	100% of HF (SC/SEQ Class)
IJ	39,577,463	100% of FJ (SC/PT Class)
IL	76,129,419	100% of FL (SC/PT Class)
JI	35,744,686	100% of JF (SC/PT Class)
KI.	56,149,000	50% of KA (SEQ Class)
LS.	68,092,125	100% of LF (SEQ/AD Class)
MI	41,427,821	100% of FM (SC/PT Class)
MK.	18,141,563	100% of MO (SC/PT Class)
MS	84,547,692	The first \$84,547,692 of QF (PT Class)
NS	20,000,000	The first \$20,000,000 of YF (PT Class)
SH	72,569,718	100% of FH (SC/SEQ Class)
SM	126,821,538	The last \$126,821,538 of QF (PT Class)
SN	30,000,000	The last \$30,000,000 of YF (PT Class)
SQ	211,369,230	100% of QF (PT Class)
ST	120,949,530	100% of FH and HF (in the aggregate)(SC/SEQ Classes)
SY	50,000,000	100% of YF (PT Class)
UI.	84,448,500	300% of UO (SC/PT Class)
WI	100,170,813	300% of UO and YO (in the aggregate)(SC/PT Classes)
YI.	15,722,313	300% of YO (SC/PT Class)
YS	15,722,313	300% of YO (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 8 Trust Assets (the “Group 8 REMIC”); Double REMIC Series as to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets. Separate REMIC elections will be made for the Group 4 REMIC, the Group 8 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets (the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing REMIC” and the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R4 and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2011-056	FT(4)	April 29, 2011	38377VUP9	(5)	FLT	April 2041	PT	\$112,500,000	0.99831359	\$112,310,278	100.0000000000%	4.000%	353	5	I
3	Ginnie Mae	2011-056	OO	April 29, 2011	38377VXS5	0%	PO	April 2041	SUP	3,155,475	1.0000000000	3,155,475	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	QS(4)	April 29, 2011	38377VUB5	(5)	INV	April 2041	PAC	94,468,711	0.99799171	94,278,990	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	ST	April 29, 2011	38377VSD0	(5)	INV	April 2041	SUP	9,015,645	1.0000000000	9,015,645	100.0000000000	4.000	353	5	I
3	Ginnie Mae	2011-056	T	April 29, 2011	38377VTA4	(5)	INV	April 2041	SUP	5,860,169	1.0000000000	5,860,169	100.0000000000	4.000	353	5	I
4	Ginnie Mae	2011-070	OO	May 27, 2011	38377VJ84	0	PO	May 2041	PT	224,030,770	1.0000000000	224,030,770	100.0000000000	4.000(12)	352(12)	5(12)	I
4	Ginnie Mae	2011-070	TO(6)	May 27, 2011	38377WKA1	0	PO	April 2041	SC/PT	103,671,027	1.0000000000	103,671,027	100.0000000000	4.000	353	5	I
6	Ginnie Mae	2011-026	SP(4)(7)	February 28, 2011	38377QDM6	(5)	INV	December 2040	SC/PT	5,240,771	1.0000000000	5,240,771	100.0000000000	4.817	351	7	II
7	Ginnie Mae	2011-056	MS(4)	April 29, 2011	38377VUF1	(5)	INV	April 2041	PT	181,818,180	0.99778611	18,141,563	9.9999989000	3.975	354	4	II
8	Ginnie Mae	2011-056	CO	April 29, 2011	38377VRZ1	0	PO	April 2041	PT	17,142,858	0.99831359	17,113,948	100.0000000000	4.000	353	5	I
8	Ginnie Mae	2011-056	GO	April 29, 2011	38377VSS6	0	PO	April 2041	PT	100,000,000	0.99831358	9,075,578	9.0909100000	4.000	353	5	I
8	Ginnie Mae	2011-056	MO(4)	April 29, 2011	38377VUD6	0	PO	April 2041	PT	200,000,000	0.99778611	18,141,567	9.0909100000	3.975	354	4	II
8	Ginnie Mae	2011-070	MO(8)	May 27, 2011	38377WKL7	0	PO	April 2041	SC/PT	18,141,563	1.0000000000	18,141,563	100.0000000000	3.975	354	4	II
8	Ginnie Mae	2011-070	PO(9)	May 27, 2011	38377WKB9	0	PO	May 2041	SC/PT	327,701,797	1.0000000000	31,701,797	9.6739771616	(9)	(9)	(9)	I
12	Ginnie Mae	2009-009	FA	February 27, 2009	38374TBZ6	(5)	FLT	February 2039	PT	120,000,000	0.29787229	35,704,686	100.0000000000	6.500	329	29	I
13	Ginnie Mae	2009-057	FA	July 30, 2009	38374VRR2	(5)	FLT	July 2039	PT	100,000,000	0.39577463	39,577,463	100.0000000000	6.500	324	32	I
14	Ginnie Mae	2009-055	FB(10)	July 30, 2009	38374VME3	(5)	FLT	June 2037	SC/PT	164,858,718	0.46178583	76,129,419	100.0000000000	6.500	306	52	I
15	Ginnie Mae	2009-052	F	July 30, 2009	38375D4R6	(5)	FLT	July 2039	PT	100,000,000	0.41427821	41,427,821	100.0000000000	6.500	326	31	I
16	Ginnie Mae	2011-025	SP(11)	February 28, 2011	38377QTK3	(5)	INV	December 2040	SC/PT	28,149,500	1.0000000000	28,149,500	100.0000000000	4.825	351	8	II

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

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

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

(4) MX Class.

(5) 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 in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-070 Class TO is backed by previously issued REMIC and MX certificates, Classes OO, ST and T from Ginnie Mae REMIC Trust 2011-056 and Classes FT and QS from Ginnie Mae MX Trust 2011-056, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-026 Class SP is backed by a previously issued MX certificate, Class JB from Ginnie Mae MX Trust 2010-166, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2011-070 Class MO is backed by a previously issued MX certificate, Class MS from Ginnie Mae MX Trust 2011-056, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (9) Ginnie Mae 2011-070 Class PO is backed by previously issued REMIC certificates, Classes QO and TO from Ginnie Mae REMIC Trust 2011-070, for which the weighted average characteristics of each such previously issued REMIC certificate are identified in the table above.
- (10) Ginnie Mae 2009-055 Class FB is backed by previously issued REMIC and MX certificates, Class AF from Ginnie Mae REMIC Trust 2007-038 and Class AI from Ginnie Mae MX Trust 2007-038, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2011-025 Class SP is backed by previously issued REMIC certificates, Class DP from Ginnie Mae REMIC Trust 2011-007 and Class CP from Ginnie Mae REMIC Trust 2010-158. Ginnie Mae 2011-007 Class DP is in turn backed by a previously issued MX certificate, Class CT from Ginnie Mae MX Trust 2010-158. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2011-007 and 2010-158 are included in Exhibit B to this supplement.
- (12) Based upon the assumed characteristics set forth for the Group 1, 2, 5, 9, 10 and 11 Trust Assets under “Terms Sheets — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets” in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Class QO Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.



\$2,081,019,228

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-056

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 45,637,791	4.5%	NTL(SC/PT)	FIX/IO	38377VQY5	June 2039
Security Group 2						
AO(1)	78,543,722	0.0	PT	PO	38377VQZ2	April 2041
FA	287,993,648	(5)	PT	FLT	38377VRA6	April 2041
SI(1)	287,993,648	(5)	NTL(PT)	INV/IO	38377VRB4	April 2041
Security Group 3						
IJ(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRC2	August 2036
IL(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRD0	August 2036
JF(1)	50,000,000	(5)	SEQ/AD	FLT	38377VRE8	August 2036
KL	100,000,000	3.5	SEQ/AD	FIX	38377VRF5	August 2036
LS(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRG3	August 2036
ZL	14,176,000	4.5	SEQ	FIX/Z	38377VRH1	April 2041
Security Group 4						
PD	28,673,000	4.5	PAC I	FIX	38377VRJ7	January 2040
PE	22,263,000	4.5	PAC I	FIX	38377VRK4	April 2041
PN(1)	163,667,000	4.5	PAC I	FIX	38377VRL2	April 2038
WA	33,735,000	4.0	SUP	FIX	38377VRM0	June 2040
WB	5,780,000	4.5	SUP	FIX	38377VRN8	October 2040
WC	2,058,000	4.5	SUP	FIX	38377VRP3	November 2040
WD	4,300,000	4.5	SUP	FIX	38377VRQ1	February 2041
WE	3,218,000	4.5	SUP	FIX	38377VRR9	April 2041
WI(1)	4,303,888	4.5	NTL(SUP)	FIX/IO	38377VRS7	June 2040
WJ	3,500,000	4.0	TAC	FIX	38377VRT5	June 2040
WK	1,500,000	4.0	SUP	FIX	38377VRU2	June 2040
YA	9,944,000	4.0	PAC II	FIX	38377VRV0	April 2041
YB	1,362,000	4.5	PAC II	FIX	38377VRW8	April 2041
YI(1)	1,104,888	4.5	NTL(PAC II)	FIX/IO	38377VRX6	April 2041
Security Group 5						
IK	36,308,500	5.0	NTL(SC/PT)	FIX/IO	38377VRY4	April 2039
Security Group 6						
CO(1)	17,142,858	0.0	PT	PO	38377VRZ1	April 2041
DS(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSA5	April 2041
FC(1)	20,000,000	(5)	PT	FLT	38377VSB3	April 2041
IC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSC1	April 2041
Security Group 7						
BL	250,000,000	3.5	SEQ/AD	FIX	38377VSD9	November 2036
BZ	33,163,000	4.5	SEQ	FIX/Z	38377VSE7	April 2041
HF(1)	125,000,000	(5)	SEQ/AD	FLT	38377VSF4	November 2036
IB(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSG2	November 2036
IN(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSH0	November 2036
NS(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSI6	November 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 21, 2011.

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 8						
FM	\$200,000,000	(5)	PT	FLT	38377VSK3	April 2041
NI(1)	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSL1	June 2031
NO(1)	100,000,000	0.0%	SEQ	PO	38377VSM9	April 2041
ON(1)	100,000,000	0.0	SEQ	PO	38377VSN7	June 2031
VI(1)	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSP2	April 2041
Security Group 9						
FG	100,000,000	(5)	PT	FLT	38377VSQ0	April 2041
GI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377VSR8	April 2041
GO(1)	100,000,000	0.0	PT	PO	38377VSS6	April 2041
Security Group 10						
FQ(1)	112,500,000	(5)	PT	FLT	38377VST4	April 2041
IQ(1)	112,500,000	(5)	NTL (PT)	INV/IO	38377VSU1	April 2041
OQ(1)	94,468,711	0.0	PAC	PO	38377VSV9	April 2041
QI(1)	112,500,000	(5)	NTL (PT)	INV/IO	38377VSW7	April 2041
QO(1)	3,155,475	0.0	SUP	PO	38377VSX5	April 2041
SQ(1)	94,468,711	(5)	NTL (PAC)	INV/IO	38377VSY3	April 2041
ST(1)	9,015,645	(5)	SUP	INV	38377VSZ0	April 2041
T(1)	5,860,169	(5)	SUP	INV	38377VTA4	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VTB2	April 2041

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 3, 4, 6, 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 May 2011. For the Group 1, 2, 5 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 May 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae I	3.5%	30
10	Ginnie Mae I	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 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 2 Trust Assets			
\$366,537,370	337	20	5.829%
Group 3 Trust Assets			
\$164,176,000	332	25	5.000%
Group 4 Trust Assets			
\$280,000,000	332	24	5.000%
Group 6 Trust Assets			
\$ 37,142,858	356	3	4.000%
Group 7 Trust Assets			
\$308,129,000	330	27	5.000%
<u>100,034,000</u>	331	26	5.000%
<u>\$408,163,000</u>			
Group 8 Trust Assets			
\$400,000,000	355	3	3.980%
Group 9 Trust Assets			
\$200,000,000	356	3	4.000%
Group 10 Trust Assets			
\$225,000,000	356	3	4.000%

¹ As of April 1, 2011.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 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 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 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 Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
BS	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
CS	5.95% - LIBOR	5.71450%	0.00%	5.95000000%	0	5.95%
DS	5.80% - LIBOR	5.56450%	0.00%	5.80000000%	0	5.80%
FA	LIBOR + 0.35%	0.61000%	0.35%	7.00000000%	0	0.00%
FC	LIBOR + 0.55%	0.78550%	0.55%	6.50000000%	0	0.00%
FD	LIBOR + 0.70%	0.93550%	0.70%	6.50000000%	0	0.00%
FG	LIBOR + 0.55%	0.83100%	0.55%	7.00000000%	0	0.00%
FM	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
FQ	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.00%
FT	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.00%
GI	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
GS	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
HF	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
HS	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
IB	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IC	5.95% - LIBOR	0.15000%	0.00%	0.15000000%	0	5.95%
IJ	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IL	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IN	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IQ	6.45% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
JF	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
JS	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
KF	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
KS	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
LF	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
LS	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
MI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
MS	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
NF	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
NI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
NS	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
QF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
QI	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
QS	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SA	24.38333337% - (LIBOR x 3.66666668)	23.43000%	0.00%	24.38333337%	0	6.65%
SC	6.94166632% - (LIBOR x 1.16666661)	6.66691%	0.00%	6.94166632%	0	5.95%
SD	6.76666633% - (LIBOR x 1.16666661)	6.49191%	0.00%	6.76666633%	0	5.80%
SG	7.095% - (LIBOR x 1.10)	6.78590%	0.00%	7.09500000%	0	6.45%
SI	6.65% - LIBOR	6.39000%	0.00%	6.65000000%	0	6.65%
SM	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
SN	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
SQ	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
ST	8.89999972% - (LIBOR x 1.99999994)	8.40000%	0.00%	8.89999972%	0	4.45%
T	19.69230771% - (LIBOR x 3.07692308)	6.00000%	0.00%	6.00000000%	0	6.40%
TS	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
US	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
VI	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
VS	9.675% - (LIBOR x 1.50)	9.30000%	0.00%	9.67500000%	0	6.45%

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

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

Security Group 2

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

Security Group 3

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

1. Concurrently, to JF and KL, pro rata, until retired
2. To ZL, until retired

Security Group 4

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

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

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

3. Concurrently:

a. 87.0917774622% to WA, until retired

b. 12.9082225378% in the following order of priority:

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

ii. To WK, until retired

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

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

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

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

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to CO and FC, pro rata, until retired

Security Group 7

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

1. Concurrently, to BL and HF, pro rata, until retired

2. To BZ, until retired

Security Group 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FM, until retired

2. 50%, sequentially, to ON and NO, in that order, until retired

Security Group 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FG and GO, pro rata, until retired

Security Group 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FQ, until retired

2. 50% in the following order of priority:
 - a. To OQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to QO, ST and T, pro rata, until retired
 - c. To OQ, but without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PD, PE and PN (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	135% PSA through 245% PSA
PAC Class	
OQ	100% PSA through 175% PSA
TAC Class	
WJ	220% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 5,408,776	11.1111111111% of WA and WK (in the aggregate) (SUP Classes), WJ (TAC Class) and YA (PAC II Class)
BS	125,000,000	100% of HF (SEQ/AD Class)
CS	20,000,000	100% of FC (PT Class)
DS	20,000,000	100% of FC (PT Class)
GI	100,000,000	100% of FG (PT Class)
HS	125,000,000	100% of HF (SEQ/AD Class)
IB	125,000,000	100% of HF (SEQ/AD Class)
IC	20,000,000	100% of FC (PT Class)
IJ	50,000,000	100% of JF (SEQ/AD Class)
IK	36,308,500	100% of the Group 5 Trust Assets
IL	50,000,000	100% of JF (SEQ/AD Class)
IN	125,000,000	100% of HF (SEQ/AD Class)
IO	45,637,791	100% of the Group 1 Trust Assets
IQ	112,500,000	100% of FQ (PT Class)
JS	50,000,000	100% of JF (SEQ/AD Class)
KS	50,000,000	100% of JF (SEQ/AD Class)
LS	50,000,000	100% of JF (SEQ/AD Class)
MI	200,000,000	100% of NO and ON (in the aggregate) (SEQ Classes)
NI	100,000,000	100% of ON (SEQ Class)
NS	125,000,000	100% of HF (SEQ/AD Class)
PI	90,926,111	55.555555556% of PN (PAC I Class)
QI	112,500,000	100% of FQ (PT Class)
SI	287,993,648	100% of FA (PT Class)
SQ	94,468,711	100% of OQ (PAC Class)
VI	100,000,000	100% of NO (SEQ Class)
WI	4,303,888	11.1111111111% of WA and WK (in the aggregate) (SUP Classes) and WJ (TAC Class)
YI	1,104,888	11.1111111111% of YA (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
AO	\$ 78,543,722	SA	\$ 78,543,722	PT	(5)	INV	38377VTC0	April 2041
SI	287,993,648							
Security Group 3								
Combination 2								
IJ	\$ 50,000,000	JS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTD8	August 2036
IL	50,000,000							
LS	50,000,000							
Combination 3								
JF	\$ 50,000,000	KF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTE6	August 2036
IJ	50,000,000							
Combination 4								
IL	\$ 50,000,000	KS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTF3	August 2036
LS	50,000,000							
Combination 5								
JF	\$ 50,000,000	LF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTG1	August 2036
IJ	50,000,000							
IL	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(6)								
PN	\$163,667,000	PA	\$163,667,000	PAC I	2.50%	FIX	38377VTH9	April 2038
		PB	163,667,000	PAC I	2.75	FIX	38377VTJ5	April 2038
		PC	163,667,000	PAC I	3.00	FIX	38377VK2	April 2038
		PG	163,667,000	PAC I	3.25	FIX	38377VTL0	April 2038
		PH	163,667,000	PAC I	3.50	FIX	38377VTM8	April 2038
		PI	90,926,111	NTL(PAC I)	4.50	FIX/IO	38377VTN6	April 2038
		PJ	163,667,000	PAC I	3.75	FIX	38377VTP1	April 2038
		PK	163,667,000	PAC I	4.00	FIX	38377VTQ9	April 2038
		PL	163,667,000	PAC I	4.25	FIX	38377VTR7	April 2038
		PM	163,667,000	PAC I	2.00	FIX	38377VTS5	April 2038
		PQ	163,667,000	PAC I	2.25	FIX	38377VTT3	April 2038
Combination 7								
WI	\$ 4,303,888	BI	\$ 5,408,776	NTL(SUP)	4.50%	FIX/IO	38377VTU0	April 2041
YI	1,104,888							
Security Group 6								
Combination 8								
DS	\$ 20,000,000	CS	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377VTV8	April 2041
IC	20,000,000							
Combination 9								
CO	\$ 17,142,858	SD	\$ 17,142,858	PT	(5)	INV	38377VTW6	April 2041
DS	20,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
CO	\$ 17,142,858	SC	\$ 17,142,858	PT	(5)	INV	38377VTX4	April 2041
DS	20,000,000							
IC	20,000,000							
Combination 11								
FC	\$ 20,000,000	FD	\$ 20,000,000	PT	(5)	FLT	38377VTY2	April 2041
IC	20,000,000							
Security Group 7								
Combination 12								
IB	\$125,000,000	HS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTZ9	November 2036
IN	125,000,000							
NS	125,000,000							
Combination 13								
HF	\$125,000,000	BF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUA2	November 2036
IB	125,000,000							
Combination 14								
IN	\$125,000,000	BS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VUB0	November 2036
NS	125,000,000							
Combination 15								
HF	\$125,000,000	NF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUC8	November 2036
IB	125,000,000							
IN	125,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 16								
NO	\$100,000,000	MO	\$200,000,000	PT	0.0%	PO	38377VUD6	April 2041
ON	100,000,000							
Combination 17								
NI	\$100,000,000	SM	\$200,000,000	PT	(5)	INV	38377VUE4	April 2041
NO	100,000,000							
ON	100,000,000							
VI	100,000,000							
Combination 18								
NI	\$100,000,000	MS	\$181,818,180	PT	(5)	INV	38377VUF1	April 2041
NO	90,909,090							
ON	90,909,090							
VI	100,000,000							
Combination 19								
NI	\$100,000,000	TS	\$ 90,909,090	SEQ	(5)	INV	38377VUG9	June 2031
ON	90,909,090							
Combination 20								
NO	\$ 90,909,090	SN	\$ 90,909,090	SEQ	(5)	INV	38377VUH7	April 2041
VI	100,000,000							
Combination 21								
NI	\$100,000,000	VS	\$133,333,332	PT	(5)	INV	38377VUJ3	April 2041
NO	66,666,666							
ON	66,666,666							
VI	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
NI	\$100,000,000	MI	\$200,000,000	NTL (PT)	(5)	INV/IO	38377VUK0	April 2041
VI	100,000,000							
Security Group 9								
Combination 23								
GI	\$100,000,000	SG	\$ 90,909,090	PT	(5)	INV	38377VUL8	April 2041
GO	90,909,090							
Combination 24								
GI	\$100,000,000	GS	\$100,000,000	PT	(5)	INV	38377VUM6	April 2041
GO	100,000,000							
Security Group 10								
Combination 25								
FQ	\$112,500,000	QF	\$112,500,000	PT	(5)	FLT	38377VUN4	April 2041
QI	112,500,000							
Combination 26								
FQ	\$112,500,000	FT	\$112,500,000	PT	(5)	FLT	38377VUP9	April 2041
IQ	112,500,000							
QI	112,500,000							
Combination 27								
OQ	\$ 94,468,711	US	\$112,500,000	PT	(5)	INV	38377VUQ7	April 2041
QO	3,155,475							
SQ	94,468,711							
ST	9,015,645							
T	5,860,169							

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 28								
OQ	\$ 94,468,711	QS	\$ 94,468,711	PAC	(5)	INV	38377VUR5	April 2041
SQ	94,468,711							
Combination 29								
OQ	\$ 94,468,711	PO	\$ 97,624,186	PAC/SUP	0.0%	PO	38377VUS3	April 2041
QO	3,155,475							

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



\$440,775,928

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-032**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2012

**Barclays
Sandgrain Securities, LLC**