

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



**\$151,996,888**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2012-080**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
LF .....	\$36,698,086	(4)	SC/PT	FLT	38378ES79	April 2038
TL .....	36,698,086	(4)	NTL(SC/PT)	INV/IO	38378ES87	April 2038
<b>Security Group 2</b>						
FC .....	44,856,669	(4)	SC/PT	FLT	38378ES95	April 2038
IC .....	44,856,669	(4)	NTL(SC/PT)	INV/IO	38378ET29	April 2038
<b>Security Group 3</b>						
FB .....	39,070,832	(4)	SC/PT	FLT	38378ET37	October 2039
IB .....	39,070,832	(4)	NTL(SC/PT)	INV/IO	38378ET45	October 2039
<b>Security Group 4</b>						
FN .....	31,371,301	(4)	SC/PT	FLT	38378ET52	December 2038
NI .....	31,371,301	(4)	NTL(SC/PT)	INV/IO	38378ET60	December 2038
<b>Residual</b>						
RR .....	0	0.00%	NPR	NPR	38378ET78	October 2039

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2012.

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

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is June 21, 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
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 29, 2012

**Distribution Dates:** For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2012. For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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 Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

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

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

**Interest Rates:** 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>
FB .....	LIBOR + 0.20%	0.44375%	0.20%	7.00%	0	0.00%
FC .....	LIBOR + 0.20%	0.44375%	0.20%	7.00%	0	0.00%
FN .....	LIBOR + 0.20%	0.44275%	0.20%	7.00%	0	0.00%
IB .....	6.80% – LIBOR	0.30000%	0.00%	0.30%	0	6.80%
IC .....	6.80% – LIBOR	0.25000%	0.00%	0.25%	0	6.80%
LF .....	LIBOR + 0.20%	0.44375%	0.20%	7.00%	0	0.00%
NI .....	6.80% – LIBOR	0.25000%	0.00%	0.25%	0	6.80%
TL .....	6.80% – LIBOR	0.26000%	0.00%	0.26%	0	6.80%

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

**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 LF, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB .....	\$39,070,832	100% of FB (SC/PT Class)
IC .....	\$44,856,669	100% of FC (SC/PT Class)
NI .....	\$31,371,301	100% of FN (SC/PT Class)
TL .....	\$36,698,086	100% of LF (SC/PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

**securities.** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

**The securities may not be a suitable investment for you.** The securities, in particular, the interest only inverse floating rate 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Underlying Certificates

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

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

### **The Mortgage Loans**

The Mortgage Loans underlying the Trust Assets 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*.

### **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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in

excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

## **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 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 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. 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 Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Group 4 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
Group 1, 2 and 3 Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *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. The Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

## **Principal Distributions**

The Principal Distribution Amount for each Group, 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. 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. 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 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 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to 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.

## **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 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 securities*” in this Supplement.

### **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 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**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 4 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2012.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is June 29, 2012.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes IF and TL					
Distribution Date	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100
June 2013	97	90	85	85	84
June 2014	94	78	70	67	48
June 2015	91	68	56	45	24
June 2016	88	58	43	28	7
June 2017	84	49	32	15	0
June 2018	81	40	22	4	0
June 2019	77	32	13	0	0
June 2020	73	24	5	0	0
June 2021	69	17	0	0	0
June 2022	65	11	0	0	0
June 2023	61	5	0	0	0
June 2024	56	0	0	0	0
June 2025	51	0	0	0	0
June 2026	46	0	0	0	0
June 2027	41	0	0	0	0
June 2028	36	0	0	0	0
June 2029	30	0	0	0	0
June 2030	24	0	0	0	0
June 2031	18	0	0	0	0
June 2032	11	0	0	0	0
June 2033	5	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	12.5	5.2	3.8	2.9	2.1

Security Group 2 PSA Prepayment Assumption Rates					
Classes FC and IC					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2013	97	89	86	86	86
June 2014	94	77	72	72	65
June 2015	90	66	59	57	40
June 2016	87	55	46	39	22
June 2017	83	45	35	25	8
June 2018	80	36	25	14	0
June 2019	76	27	15	4	0
June 2020	71	19	7	0	0
June 2021	67	11	0	0	0
June 2022	63	4	0	0	0
June 2023	58	0	0	0	0
June 2024	53	0	0	0	0
June 2025	48	0	0	0	0
June 2026	43	0	0	0	0
June 2027	37	0	0	0	0
June 2028	31	0	0	0	0
June 2029	25	0	0	0	0
June 2030	19	0	0	0	0
June 2031	12	0	0	0	0
June 2032	5	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	11.9	4.8	4.0	3.5	2.7

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FB and IB</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
June 2013 . . . . .	97	91	85	84	84
June 2014 . . . . .	95	82	69	69	59
June 2015 . . . . .	92	73	56	54	41
June 2016 . . . . .	89	64	44	41	27
June 2017 . . . . .	85	56	33	30	17
June 2018 . . . . .	82	49	24	22	10
June 2019 . . . . .	79	42	16	15	4
June 2020 . . . . .	75	35	10	9	0
June 2021 . . . . .	71	29	6	5	0
June 2022 . . . . .	67	23	2	1	0
June 2023 . . . . .	63	17	0	0	0
June 2024 . . . . .	58	12	0	0	0
June 2025 . . . . .	54	6	0	0	0
June 2026 . . . . .	49	1	0	0	0
June 2027 . . . . .	44	0	0	0	0
June 2028 . . . . .	38	0	0	0	0
June 2029 . . . . .	33	0	0	0	0
June 2030 . . . . .	27	0	0	0	0
June 2031 . . . . .	21	0	0	0	0
June 2032 . . . . .	14	0	0	0	0
June 2033 . . . . .	8	0	0	0	0
June 2034 . . . . .	0	0	0	0	0
June 2035 . . . . .	0	0	0	0	0
June 2036 . . . . .	0	0	0	0	0
June 2037 . . . . .	0	0	0	0	0
June 2038 . . . . .	0	0	0	0	0
June 2039 . . . . .	0	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	12.9	6.3	4.0	3.8	2.9

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FN and NI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
June 2013 . . . . .	98	90	83	80	72
June 2014 . . . . .	95	81	68	60	49
June 2015 . . . . .	92	72	54	44	31
June 2016 . . . . .	89	64	43	31	17
June 2017 . . . . .	86	56	33	21	7
June 2018 . . . . .	83	49	24	12	0
June 2019 . . . . .	80	42	17	5	0
June 2020 . . . . .	76	36	10	0	0
June 2021 . . . . .	73	30	4	0	0
June 2022 . . . . .	69	24	0	0	0
June 2023 . . . . .	65	19	0	0	0
June 2024 . . . . .	61	14	0	0	0
June 2025 . . . . .	56	9	0	0	0
June 2026 . . . . .	51	5	0	0	0
June 2027 . . . . .	46	0	0	0	0
June 2028 . . . . .	41	0	0	0	0
June 2029 . . . . .	36	0	0	0	0
June 2030 . . . . .	30	0	0	0	0
June 2031 . . . . .	24	0	0	0	0
June 2032 . . . . .	18	0	0	0	0
June 2033 . . . . .	11	0	0	0	0
June 2034 . . . . .	4	0	0	0	0
June 2035 . . . . .	0	0	0	0	0
June 2036 . . . . .	0	0	0	0	0
June 2037 . . . . .	0	0	0	0	0
June 2038 . . . . .	0	0	0	0	0
June 2039 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	13.3	6.4	3.8	3.0	2.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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, 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 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 purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and the Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class TL to Prepayments  
Assumed Price 0.83%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>
6.54% and below . . . . .	16.0%	6.5%	(3.9)%	(25.2)%
6.67% . . . . .	(4.8)%	(16.2)%	(29.8)%	(53.8)%
6.80% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class IC to Prepayments  
Assumed Price 0.80%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.550% and below . . . . .	13.9%	8.2%	3.8%	(8.5)%
6.675% . . . . .	(7.5)%	(14.5)%	(20.9)%	(35.9)%
6.800% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class IB to Prepayments  
Assumed Price 0.88%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.50% and below . . . . .	22.9%	11.4%	10.2%	(0.1)%
6.65% . . . . .	1.8%	(11.3)%	(12.6)%	(24.9)%
6.80% and above . . . . .	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class NI to Prepayments  
Assumed Price 0.53%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.550% and below . . . . .	38.3%	26.3%	18.0%	3.8%
6.675% . . . . .	10.6%	(2.9)%	(12.6)%	(28.4)%
6.800% and above . . . . .	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 210% PSA in the case of the Group 1 Securities and 200% PSA in the case of the Group 2, 3 and 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). 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 assumptions as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

**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 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 Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 16, 2012 on the Group 4 Floating Rate and Inverse Floating Rate Classes, and (2) June 20, 2012 on the Groups 1, 2 and 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and Law Offices of Joseph C. Reid, P.A., for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor (2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
1	Ginnie Mae	2010-157	LF	December 29, 2010	38377NH98	(4)	FUT	April 2038	PAC	\$ 41,666,666	0.88075410	\$36,098,086	100.000000000000%	4.336%	339	18	II
2	Ginnie Mae	2010-158	FC	December 29, 2010	38377RB83	(4)	FUT	April 2038	PAC	83,333,333	0.89713339	44,856,669	60.0000002400	4.330	339	18	II
3	Ginnie Mae	2010-158	FB(5)	December 29, 2010	38377REL5	(4)	FUT	October 2039	PAC/AD	125,827,321	0.87978266	39,070,832	35.2941170861	4.807	337	20	II
4	Ginnie Mae	2010-157	FN	December 29, 2010	38377NJ88	(4)	FUT	December 2038	PAC/AD	90,000,000	0.78428254	31,371,301	44.4444444444	5.000	323	32	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2012.
- (3) Based on information as of June 2012.
- (4) The Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) MX Class.

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



**\$1,643,569,587**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-157**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BF	\$400,000,000	(5)	PT	FLT	38377NF25	December 2040
CO(1)	27,589,011	0.00%	SUP	PO	38377NF33	December 2040
OP(1)	72,410,989	0.00	PAC	PO	38377NF41	December 2040
SI(1)	110,356,044	(5)	NTL (SUP)	INV/IO	38377NF58	December 2040
SP(1)	289,643,956	(5)	NTL (PAC)	INV/IO	38377NF66	December 2040
<b>Security Group 2</b>						
A	100,000,000	2.25	PAC	FIX	38377NF74	January 2040
CF	41,582,273	(5)	SUP	FLT/DLY	38377NF82	December 2040
FT	62,417,102	(5)	PT	FLT	38377NF90	December 2040
GL	17,295,000	4.00	PAC	FIX	38377NG24	December 2040
PF	23,000,000	(5)	PAC	FLT	38377NG32	January 2040
PS	23,000,000	(5)	NTL (PAC)	INV/IO	38377NG40	January 2040
QF	47,000,000	(5)	PAC	FLT	38377NG57	January 2040
QS	47,000,000	(5)	NTL (PAC)	INV/IO	38377NG65	January 2040
SH(1)	20,791,137	(5)	SUP	INV/DLY	38377NG73	December 2040
ST	62,417,102	(5)	NTL (PT)	INV/IO	38377NG81	December 2040
TS(1)	20,791,137	(5)	NTL (SUP)	INV/IO/DLY	38377NG99	December 2040
<b>Security Group 3</b>						
BE(1)	45,888,888	4.00	PAC	FIX	38377NH23	December 2039
BL(1)	30,911,446	4.00	PAC	FIX	38377NH31	December 2040
E	100,000,000	2.75	PAC	FIX	38377NH49	April 2038
EO(1)	13,064,838	0.00	SUP	PO	38377NH56	December 2040
EV(1)	46,768,631	4.80	SUP/AD	FIX	38377NH64	April 2037
EZ(1)	18,555,555	4.80	SUP	FIX/Z	38377NH72	December 2040
FY	50,000,000	(5)	PAC	FLT	38377NH80	April 2038
LF	41,666,666	(5)	PAC	FLT	38377NH98	April 2038
LS	41,666,666	(5)	NTL (PAC)	INV/IO	38377NJ21	April 2038
SY	50,000,000	(5)	NTL (PAC)	INV/IO	38377NJ39	April 2038
Y	100,000,000	2.75	PAC	FIX	38377NJ47	April 2038
<b>Security Group 4</b>						
CI	6,250,000	4.00	NTL (SEQ)	FIX/IO	38377NJ54	September 2036
CK	50,000,000	3.50	SEQ	FIX	38377NJ62	September 2036
CL	17,485,491	4.00	SEQ	FIX	38377NJ70	December 2040
<b>Security Group 5</b>						
FN	90,000,000	(5)	PAC/AD	FLT	38377NJ88	December 2038
JP	150,000,000	3.00	PAC/AD	FIX	38377NJ96	December 2038
JZ	37,012,560	4.50	SUP	FIX/Z	38377NK29	December 2040
LJ	40,130,000	4.50	PAC/AD	FIX	38377NK37	December 2040
SN	90,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NK45	December 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377NK52	December 2040

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

**J.P. Morgan**

**Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

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

**Trust Assets:**

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	357	2	4.402%
<b>Group 2 Trust Assets</b>			
\$312,085,512	356	3	4.830%
<b>Group 3 Trust Assets</b>			
\$446,856,024	356	3	4.462%
<b>Group 4 Trust Assets</b>			
\$67,485,491	357	1	4.363%
<b>Group 5 Trust Assets</b>			
\$317,142,560	343	15	5.000%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, 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 + 0.75%	1.00344%	0.75%	5.00%	0	0.00%
BS . . . . .	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
CF . . . . .	LIBOR + 0.85%	1.10344%	0.85%	6.00%	19	0.00%
CS . . . . .	10.30% – (LIBOR x 2)	9.79312%	0.00%	10.30%	19	5.15%
FN . . . . .	LIBOR + 0.45%	0.71031%	0.45%	7.00%	0	0.00%
FT . . . . .	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
FY . . . . .	LIBOR + 0.50%	0.76250%	0.50%	6.50%	0	0.00%
LF . . . . .	LIBOR + 0.46%	0.72250%	0.46%	7.00%	0	0.00%
LS . . . . .	6.54% – LIBOR	6.27750%	0.00%	6.54%	0	6.54%
PF . . . . .	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
PS . . . . .	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
QF . . . . .	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
QS . . . . .	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
S . . . . .	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SB . . . . .	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SH . . . . .	10.00% – (LIBOR x 2)	9.49312%	0.00%	10.00%	19	5.00%
SI . . . . .	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SN . . . . .	6.55% – LIBOR	6.28969%	0.00%	6.55%	0	6.55%
SP . . . . .	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SQ . . . . .	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
ST . . . . .	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
SY . . . . .	6.00% – LIBOR	5.73750%	0.00%	6.00%	0	6.00%
TS . . . . .	10.30% – (LIBOR x 2)	0.30000%	0.00%	0.30%	19	5.15%

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

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

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

**SECURITY GROUP 1**

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

1. 80% to BF, until retired
2. 20% in the following order of priority:
  - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To CO, until retired
- c. To OP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- 1. 19.9999998718% to FT, until retired
- 2. 80.0000001282% in the following order of priority:
  - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
    - i. Concurrently, to A, PF and QF, pro rata, until retired
    - ii. To GL, until retired
  - b. Concurrently, to CF and SH, pro rata, until retired
  - c. To the Group 2 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 and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
    - a. Concurrently, to E, FY, LF and Y, pro rata, until retired
    - b. Sequentially, to BE and BL, in that order, until retired
  - 2. Concurrently, as follows:
    - a. 16.6666675171% to EO, until retired
    - b. 83.3333324829% sequentially, to EV and EZ, in that order, until retired
  - 3. To the Group 3 PAC Classes in the same manner and priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated sequentially, to CK and CL, in that order, until retired

#### **SECURITY GROUP 5**

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

- 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
  - a. Concurrently, to FN and JP, pro rata, until retired
  - b. To LJ, until retired

2. To JZ, until retired

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
A, GL, PF and QF (in the aggregate) . . . . .	218% PSA through 438% PSA
BE, BL, E, FY, LF and Y (in the aggregate) . . . . .	145% PSA through 250% PSA
FN, JP and LJ (in the aggregate) . . . . .	200% PSA through 280% PSA
OP . . . . .	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS . . . . .	\$110,356,044	400% of CO (SUP Class)
	<u>289,643,956</u>	400% of OP (PAC Class)
	<u>\$400,000,000</u>	
CI . . . . .	\$ 6,250,000	12.5% of CK (SEQ Class)
LS . . . . .	41,666,666	100% of LF (PAC Class)
PS . . . . .	23,000,000	100% of PF (PAC Class)
QS . . . . .	47,000,000	100% of QF (PAC Class)
SI . . . . .	110,356,044	400% of CO (SUP Class)
SN . . . . .	90,000,000	100% of FN (PAC/AD Class)
SP . . . . .	289,643,956	400% of OP (PAC Class)
ST . . . . .	62,417,102	100% of FT (PT Class)
SY . . . . .	50,000,000	100% of FY (PAC Class)
TS . . . . .	20,791,137	100% of SH (SUP Class)

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

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



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-158

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
<b>Security Group 7</b>						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
<b>Security Group 8</b>						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
<b>Security Group 9</b>						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
<b>Security Group 10</b>						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDY0	November 2039
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 and 8 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$373,774,069	171	8	4.500%
<b>Group 2 Trust Assets</b>			
\$584,064,387	356	3	4.830%
<b>Group 3 Trust Assets</b>			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
<b>Group 4 Trust Assets</b>			
\$350,000,000	358	1	4.462%
<b>Group 5 Trust Assets</b>			
\$500,750,000	358	1	4.462%
<b>Group 6 Trust Assets</b>			
\$808,925,000	357	2	4.810%
<b>Group 8 Trust Assets</b>			
\$200,013,630	357	1	4.363%
<b>Group 9 Trust Assets</b>			
\$344,617,846	339	20	5.000%
<b>Group 10 Trust Assets</b>			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS . . . . .	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF . . . . .	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS . . . . .	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS . . . . .	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS . . . . .	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX . . . . .	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF . . . . .	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES . . . . .	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB . . . . .	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD . . . . .	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG . . . . .	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC . . . . .	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH . . . . .	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS . . . . .	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF . . . . .	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS . . . . .	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF . . . . .	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS . . . . .	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA . . . . .	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB . . . . .	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD . . . . .	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG . . . . .	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI . . . . .	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV . . . . .	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY . . . . .	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

1. 80.0000000685% in the following order of priority:
  - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
    - ii. Sequentially, to YB, YC and YD, in that order, until retired
  - c. Concurrently, as follows:
    - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
    - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
  - d. Sequentially, to GB, GC and GD, in that order, until retired
  - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

2. 19.999999315% to FA, until retired

### **SECURITY GROUP 3**

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

- The HZ Accrual Amount, in the following order of priority:
  1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 11.111108182% to BF, until retired
  2. 88.888891818% in the following order of priority:
    - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HZ, until retired
    - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FC, MA and MP, pro rata, until retired
  - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 50.2257957925% in the following order of priority:
    - i. To CO, until retired
    - ii. Concurrently, to CP, FD and OP, pro rata, until retired
  - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

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

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

### **SECURITY GROUP 9**

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

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

### **SECURITY GROUP 10**

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

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

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

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

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

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

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

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

**Regular and Residual Classes:** Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NLT (PT)	4.00	FIX/IO	38377REK7	December 2025
<b>Security Group 3</b>								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NLT (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
<b>Security Group 6</b>								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
<b>Security Groups 1 and 7</b>								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$ 209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
<b>Security Group 8</b>								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
<b>Security Group 10</b>								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 46 and 53, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

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



**\$151,996,888**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 21, 2012**

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**BOFA MERRILL LYNCH  
LOOP CAPITAL MARKETS LLC**