



\$587,025,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2012-C02**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class	Original Principal Balance(1)	Interest Rate	Class Type(2)	Interest Type(3)	Initial Redemption Date	Final Redemption Date	CUSIP Number	Final Distribution Date(4)
Security Group 1								
A1	\$ 87,025,000	3.5%	Callable	FIX	February 2013	February 2013	38376NTU9	February 2042
B1	(2)	(2)	Call	(2)	—	—	38376NTV7	—
Security Group 2								
A2	250,000,000	(5)	Callable	ARB	August 2012	August 2012	38376NTW5	February 2042
B2	(2)	(2)	Call	(2)	—	—	38376NTX3	—
Security Group 3								
A3	250,000,000	(5)	Callable	ARB	August 2012	August 2012	38376NTY1	February 2042
B3	(2)	(2)	Call	(2)	—	—	38376NTZ8	—

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) The Call Class Securities are not issued with principal balances and are not entitled to payments of any interest.
- (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 Offering Circular.
- (5) See “Terms Sheet — Interest Rates” in this Offering Circular.

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

See “Risk Factors” beginning on page 5 which highlights some of these risks.

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

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

Barclays Capital Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular,
- the Base Offering Circular for Ginnie Mae Guaranteed REMIC Pass-Through Securities (the “Base Offering Circular”) and
- in the case of the Group 2 and 3 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of any document listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms that are not otherwise defined herein.

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2012.

Callable Class Security: Any Class A1, A2 or A3 Security.

Call Class Security: Any Class B1, B2 or B3 Security.

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

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

After the Final Redemption Date for a Security Group, the Holder of all of the outstanding Callable Class Securities for that Security Group will have the right to direct the Trustee to exchange 100% of the outstanding balance of the Callable Class Securities for the related Trust Assets. See “*Description of the Securities—Redemption and Exchange*” in this Offering Circular.

Redemption Dates: The Initial Redemption Dates and Final Redemption Dates for each Class of Callable Class Securities are the Distribution Dates occurring in the months shown on the front cover of this Offering Circular.

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	3.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$87,025,000	356	3	4.0%

¹ As of February 1, 2012.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets: See Exhibit A to this Offering Circular for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

Increased Minimum Denomination Classes: The Class A2 and A3 Securities. See *“Description of the Securities — Form of Securities” in this Offering Circular*.

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the front cover of this Offering Circular.

Classes A2 and A3 are Ascending Rate Classes that will bear interest at the per annum initial Interest Rates shown below for the indicated number of Accrual Periods and at the per annum Interest Rates shown below thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
A2.	2.0%	6	3.0%
A3.	2.0%	6	3.0%

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the 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.

Callable class securities are subject to redemption prior to their final distribution date. Each class of callable class securities is subject to redemption on the distribution date coinciding with the initial redemption date

(which is also the final redemption date) for that class. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the related trust assets otherwise exceeds the aggregate principal balance of such callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class security at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield. The yield on your securities probably will be lower than you expect if:

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such

mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of such repurchases.

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields

of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities, may not be suitable investments for all investors. In particular, the call class securities and the ascending rate 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, redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The yield and decrement tables in this offering circular are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even

if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions on or 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. The Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the

Mortgage Loans Underlying the Group 1 Trust Assets.” The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development or the United States Department of Housing and Urban Development (“HUD”).

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

Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. Ginnie Mae also guarantees to the Holder of each Call Class Security all amounts, if any, due thereon on the related Redemption Date, representing principal and interest as described in this Offering Circular. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

The Callable Class Securities initially will be issued and maintained on, and may be transferred only on, the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold the Callable Class Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities (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 dollar denominations that equal \$100,000 in initial principal balance.

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

Distributions

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

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on each Class of Callable Class Securities on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the related Interest Rate specified on the front cover of this Offering Circular or as set forth under “Terms Sheet — Interest Rates” in this Offering Circular.

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

Fixed Rate Class

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Offering Circular.

Principal Distributions

The Principal Distribution Amount for each Distribution Date for each Security Group will be distributed to the Holders of the related Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date and each Group represents the aggregate of amounts in respect of principal received on the related Trust Assets on the distribution date for such Trust Assets occurring in the month of such Distribution Date; except that, in the event that the factor for any Trust Asset (each, a “Certificate

Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust Asset will be distributable to the related Callable Class Securities on the following Distribution Date. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Redemption and Exchange

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

The Holder of a Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-C02. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

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

- the outstanding principal balance of the related Trust Assets based on the Certificate Factors published for such Trust Assets for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the related Class of Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of the applicable Interest Rate and Class Factor published in the month preceding redemption; provided, however, that in the event of a redemption during the month in which the Interest Rate on the related Callable Class Securities that are Ascending Rate Classes is scheduled to increase as described under “Terms Sheet — Interest Rates” in this Offering Circular, the applicable Interest Rate used to calculate such accrued interest will be the lower Interest Rate in effect for such Callable Class Securities during the month preceding the month of redemption.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Amount will include 19 days of accrued interest.

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

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

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the applicable Call Class Security to the Trustee and determination of a satisfactory market value for such Trust Assets as

described above, the notice of redemption and exchange will become irrevocable, and redemption of the related Callable Class Securities will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

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

- 100% of the outstanding principal balance of such Class of Callable Class Securities;
- accrued interest at the Interest Rate borne by such Class of Callable Class Securities for the Accrual Period preceding such Redemption Date, based on the outstanding principal balance thereof; and
- additional accrued interest at the related Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for such Class of Callable Class Securities that would have been published in the month of redemption were no redemption to occur; provided, however, that in the event of a redemption during the month in which the Interest Rate on the related Callable Class Securities that are Ascending Rate Classes is scheduled to increase as described under “Terms Sheet — Interest Rates” in this Offering Circular, the applicable Interest Rate used to calculate such additional accrued interest will be the lower Interest Rate in effect for such Callable Class Securities during the month preceding the month of redemption.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Price will include 19 days of additional accrued interest.

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

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

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the related Trust Assets in the month of redemption less the Redemption Price for such Callable Class Securities, and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

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

After the Final Redemption Date for a Security Group, the Holder of all of the outstanding Callable Class Securities for that Security Group will have the right to direct the Trustee to exchange 100% of the outstanding balance of such Callable Class Securities for the related underlying Trust Assets. However, such an exchange may be effected only if none of such Callable Class Securities are held by a REMIC Trust. The Holder of such Class of Callable Class Securities proposing to effect such an exchange must notify the Trustee at least three Business Days preceding the exchange date (the “Exchange Date”), as described above.

On the Business Day prior to the Exchange Date, the Holder will deliver the Callable Class Securities to the Trustee, and the exchange will become irrevocable. On the Exchange Date, the Trustee shall credit the remaining Trust Assets underlying the related Security Group to the account of the surrendering Holder.

Class Factors

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

- The Class Factor for any Class of Callable Class Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class of Callable Class Securities 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 of Callable Class Securities 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets (unless the Holder of a Call Class Security has previously tendered its notice of redemption) and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate original Class Principal Balances of the Securities.

Upon any termination of the Trust, the Holder of any outstanding Callable Class Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class of Callable Class Securities plus any accrued and unpaid interest thereon at the applicable Interest Rate.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the related Trust Assets 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 such Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Trust Assets. 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 Offering Circular*.

Investors in the Group 2 and 3 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 3 securities*" in this Offering Circular.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, 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 underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage

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

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2012.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is February 29, 2012.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Document.
8. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

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

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

Decrement Tables

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

The decrement 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 of each Class of Callable Class Securities that would remain outstanding following the distribution made each specified month, 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 of Callable Class Securities under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class of Callable Class Securities is calculated by:

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the 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 Balances
and Weighted Average Lives**

Security Group 1					
PSA Prepayment Assumption Rates					
Class A1					
Distribution Date	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
February 2013	99	97	96	94	91
February 2014	97	93	90	82	74
February 2015	95	89	83	68	55
February 2016	94	84	77	57	41
February 2017	92	80	70	47	30
February 2018	90	76	65	39	23
February 2019	88	71	59	32	17
February 2020	86	67	54	27	12
February 2021	84	63	49	22	9
February 2022	81	60	45	18	7
February 2023	79	56	41	15	5
February 2024	76	52	37	12	4
February 2025	74	49	33	10	3
February 2026	71	45	30	8	2
February 2027	68	42	27	7	1
February 2028	65	38	24	5	1
February 2029	61	35	21	4	1
February 2030	58	32	19	3	1
February 2031	54	29	16	3	0
February 2032	51	26	14	2	0
February 2033	47	23	12	2	0
February 2034	42	20	10	1	0
February 2035	38	17	9	1	0
February 2036	33	14	7	1	0
February 2037	28	12	6	0	0
February 2038	23	9	4	0	0
February 2039	18	7	3	0	0
February 2040	12	4	2	0	0
February 2041	6	2	1	0	0
February 2042	0	0	0	0	0
Weighted Average Life (years)	18.6	13.4	10.6	6.1	4.3

Security Group 2					
PSA Prepayment Assumption Rates					
Class A2					
Distribution Date	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
February 2013	99	97	97	94	91
February 2014	97	94	91	83	75
February 2015	95	89	84	69	56
February 2016	94	84	77	57	42
February 2017	92	80	71	48	31
February 2018	90	76	65	40	23
February 2019	88	71	59	33	17
February 2020	86	67	54	27	13
February 2021	84	63	49	22	9
February 2022	81	60	45	18	7
February 2023	79	56	41	15	5
February 2024	76	52	37	12	4
February 2025	74	49	33	10	3
February 2026	71	45	30	8	2
February 2027	68	42	27	7	1
February 2028	65	38	24	5	1
February 2029	61	35	21	4	1
February 2030	58	32	19	3	1
February 2031	54	29	16	3	0
February 2032	51	26	14	2	0
February 2033	47	23	12	2	0
February 2034	42	20	10	1	0
February 2035	38	17	9	1	0
February 2036	33	15	7	1	0
February 2037	28	12	6	1	0
February 2038	23	9	4	0	0
February 2039	18	7	3	0	0
February 2040	12	4	2	0	0
February 2041	6	2	1	0	0
February 2042	0	0	0	0	0
Weighted Average Life (years)	18.6	13.5	10.6	6.2	4.3

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates				
	Class A3				
	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
February 2013	99	97	97	94	91
February 2014	97	94	91	83	75
February 2015	95	89	84	69	56
February 2016	94	84	77	57	42
February 2017	92	80	71	48	31
February 2018	90	76	65	40	23
February 2019	88	71	59	33	17
February 2020	86	67	54	27	13
February 2021	84	63	49	22	9
February 2022	81	60	45	18	7
February 2023	79	56	41	15	5
February 2024	76	52	37	12	4
February 2025	74	49	33	10	3
February 2026	71	45	30	8	2
February 2027	68	42	27	7	1
February 2028	65	38	24	5	1
February 2029	61	35	21	4	1
February 2030	58	32	19	3	1
February 2031	54	29	16	3	0
February 2032	51	26	14	2	0
February 2033	47	23	12	2	0
February 2034	42	20	10	1	0
February 2035	38	17	9	1	0
February 2036	33	15	7	1	0
February 2037	28	12	6	1	0
February 2038	23	9	4	0	0
February 2039	18	7	3	0	0
February 2040	12	4	2	0	0
February 2041	6	2	1	0	0
February 2042	0	0	0	0	0
Weighted Average Life (years)	18.6	13.5	10.6	6.2	4.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the likelihood or timing of any redemption or the yield of any Security.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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 (including as a result of a redemption) on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on each Class of Callable Class Securities will be less than the yield otherwise produced by the Interest Rate thereon and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier and, except upon a redemption, each Class of Callable Class Securities will not bear interest during such delay.

Weighted Average Life and Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of each Class of Callable Class Securities 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 Callable Class Securities, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of a Class of Callable Class Securities either does not occur or occurs on the indicated Redemption Date, (2) interest is paid through the day preceding such Redemption Date and (3) the purchase price of each Class of Callable Class Securities (expressed as a percentage of its original Class Principal 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 A1 to Prepayments Assumed Price 100.0%*

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
February 2013	Weighted Average Life (years) . . .	1.0	1.0	0.9	0.9
	Pre-Tax Yield	3.5%	3.5%	3.5%	3.5%
No Redemption	Weighted Average Life (years) . . .	13.4	10.6	6.1	4.3
	Pre-Tax Yield	3.5%	3.5%	3.5%	3.5%

SECURITY GROUP 2

Sensitivity of Class A2 to Prepayments Assumed Price 100.0%*

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
August 2012	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield	2.0%	2.0%	2.0%	2.0%
No Redemption	Weighted Average Life (years) . . .	13.5	10.6	6.2	4.3
	Pre-Tax Yield	3.0%	3.0%	2.9%	2.9%

SECURITY GROUP 3

Sensitivity of Class A3 to Prepayments Assumed Price 100.0%*

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
August 2012	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield	2.0%	2.0%	2.0%	2.0%
No Redemption	Weighted Average Life (years) . . .	13.5	10.6	6.2	4.3
	Pre-Tax Yield	3.0%	3.0%	2.9%	2.9%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

General

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Offering Circular as to certain 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 Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

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

The Callable Class Securities

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

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

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

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

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

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

Exchange of Callable Class Securities for Underlying Trust Assets. An exchange, as described under “*Description of the Securities — Redemption and Exchange,*” by the owner of all of the outstanding Callable Class Securities for a Security Group of 100% of the outstanding balance of such Callable Class Securities for the related Trust Assets after the Final Redemption Date will not be a taxable event. Such owner will be treated as continuing to own after the exchange the same interest in the related Trust Assets that it owned immediately prior to the exchange.

The Call Class Securities

Status. An owner of a Call Class Security will be treated as having purchased a call option on the related Trust Assets for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the related Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the related Callable Class Securities. Thus, an owner who owned both the Call Class Security and the related Callable Class Securities would be treated as owning the related Trust Assets.

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

Application of the Straddle Rules

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

STATE, LOCAL AND FOREIGN TAX CONSIDERATIONS

In addition to the United States federal income tax consequences described in "Certain United States Federal Income Tax Consequences," potential investors should consider the state, local and foreign income tax consequences of the acquisition, ownership, and disposition of the Securities. State, local and foreign income tax law may differ substantially from United States federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, locality or foreign country. Therefore, potential investors should consult their own tax advisors with respect to the various state, local and foreign tax consequences of an investment in the Securities.

ERISA MATTERS

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Callable Class Securities and each Call Class Security to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-021	HT	February 29, 2012	38378C5X1	(4)	ARB	February 2042	PT	\$250,000,000	1.0000000000	\$250,000,000	100%	3.87%	358	2	II
3	Ginnie Mae	2012-021	LT	February 29, 2012	38378C6B8	(4)	ARB	February 2042	PT	250,000,000	1.0000000000	250,000,000	100	3.87	358	2	II

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

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

(3) Based on assumed mortgage characteristics as set forth under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6 and 7 Trust Assets" in the Terms Sheet of the Underlying Certificate Disclosure Document.

(4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$652,889,022

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-021

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Barclays Capital Inc.

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.0%	30
6A	Ginnie Mae II	6.5%	30
6B	Ginnie Mae I	6.5%	30
7	Ginnie Mae II	4.5%	30

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

⁽²⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$250,000,000	358	2	3.870%
Group 2 Trust Assets			
\$250,000,000	358	2	3.870%
Group 5 Trust Assets			
\$ 61,800,000	343	14	4.359%
Subgroup 6A Trust Assets			
\$ 1,756,460	257	91	6.771%
Subgroup 6B Trust Assets			
\$ 11,928,265	313	42	7.000%
Group 7 Trust Assets			
\$ 77,404,297	353	4	4.798%

¹ As of February 1, 2012.

² The Mortgage Loans underlying the Group 1, 2, 5, 7 and Subgroup 6A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.35%	0.6000%	0.35%	7.00%	0	0.00%
AS.....	6.65% – LIBOR	6.4000%	0.00%	6.65%	0	6.65%
CI.....	6.76% – LIBOR	0.1600%	0.00%	0.16%	0	6.76%
CS.....	6.76% – LIBOR	6.5145%	0.00%	6.76%	0	6.76%
FM.....	LIBOR + 0.40%	0.6700%	0.40%	6.50%	0	0.00%
FP.....	LIBOR + 0.35%	0.6000%	0.35%	7.00%	0	0.00%
FQ.....	LIBOR + 0.35%	0.6000%	0.35%	7.00%	0	0.00%
IQ.....	6.65% – LIBOR	0.0500%	0.00%	0.05%	0	6.65%
PF.....	LIBOR + 0.40%	0.6700%	0.40%	7.00%	0	0.00%
PS.....	6.60% – LIBOR	6.3300%	0.00%	6.60%	0	6.60%
QF.....	LIBOR + 0.35%	0.6200%	0.35%	7.00%	0	0.00%
QS.....	6.65% – LIBOR	6.3800%	0.00%	6.65%	0	6.65%
SA.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SB.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SC.....	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SM.....	6.10% – LIBOR	5.8300%	0.00%	6.10%	0	6.10%
SP.....	6.65% – LIBOR	6.4000%	0.00%	6.65%	0	6.65%
SQ.....	6.65% – LIBOR	6.4000%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The UZ Accrual Amount in the following order of priority:
 - 1. Concurrently, to FP and PH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To UZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 - 1. 28.5714280177% to AF, until retired
 - 2. 71.4285719823% in the following order of priority:
 - a. Concurrently, to FP and PH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Concurrently, to FP and PH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
PL and QF (in the aggregate)	150% PSA through 250% PSA
FP and PH (in the aggregate)	175% PSA through 300% PSA

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

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

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

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

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

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



\$587,025,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2012-C02**

OFFERING CIRCULAR
February 22, 2012

Barclays Capital Inc.