



\$252,399,457

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-062**

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						
PA(1)	\$75,000,000	3.0%	SC/SEQ	FIX	38377UN20	January 2040
VA(1)	37,000,000	3.0	SC/SEQ	FIX	38377UN38	January 2040
VB(1)	11,754,195	3.0	SC/SEQ	FIX	38377UN46	January 2040
Security Group 2						
KA(1)	32,370,000	4.5	SEQ	FIX	38377UN53	March 2037
KB	11,438,706	4.5	SEQ	FIX	38377UN61	April 2041
Security Group 3						
IO	20,660,721	6.5	NTL(SC/PT)	FIX/IO	38377UN79	March 2039
Security Group 4						
AE(1)	45,000,000	3.5	SC/SEQ	FIX	38377U5F1	October 2040
VE(1)	39,836,556	3.5	SC/SEQ	FIX	38377U5G9	October 2040
Residual						
RR	0	0.0	NPR	NPR	38377UN87	April 2041

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

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

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

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

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

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



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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York 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 The Bank of New York 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

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

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ²
\$43,808,706 ³	358	2	4.83%

¹ As of April 1, 2011.

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

³ The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Up to \$350,000 per Distribution Date, concurrently, as follows, until either PA or VB is retired:
 - a. 10% to PA
 - b. 90%, sequentially, to VA and VB, in that order
2. Sequentially, to PA, VA and VB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 4

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

1. Up to \$290,000 per Distribution Date, concurrently, as follows, until either AE or VE is retired:
 - a. 10% to AE
 - b. 90% to VE
2. Sequentially, to AE and VE, in that order, 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 or Class Principal Balances indicated or the outstanding notional balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
KI	\$14,386,666	44.4444444444% of KA (SEQ Class)
Security Group 3		
IO	\$20,660,721	100% of the Group 3 Trust Assets
Security Group 4		
IE	\$ 9,000,000	20% of AE (SC/SEQ Class)
IG	8,483,655	10% of AE and VE (in the aggregate) (SC/SEQ Classes)

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

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

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.

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 principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

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

The principal entitlements of the underlying certificates included in trust asset groups 1 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificates will adhere to their schedules. In addition, the reductions in notional balances of certain of the underlying certificates included in trust asset group 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that these underlying certificates will adhere to the schedules of the related classes with which such notional underlying certificates reduce. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying one of the underlying certificates included in trust asset group 3 is also a previously issued certificate that represents beneficial ownership interest in a separate trust. The distribution priority of the previously issued certificate backing this underlying certificate will directly affect the timing and rate of reductions in the notional balance of the group 3 securities. You should read the related underlying

certificate disclosure documents, including the risk factors contained therein, to understand the distribution priority and related risks of the previously issued certificate backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1 and 4 trust assets, up to 30% of the mortgage loans underlying the group 3 trust assets, and up to 100% of the mortgage loans underlying the group 2 trust assets, may consist of higher balance mortgage loans or high balance 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” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 3 and 4 securities and, in particular, the interest only 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 Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 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 1, 3 and 4)

The Group 1, 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, 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 the approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

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 and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain 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 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 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.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class 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.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement.

Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 5, 6 and 7 other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 5, 6 and 7 the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administration Ginnie Mae 2011-062. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 3 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3 and 4 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 or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of April 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2011.

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

5. The Closing Date for the Securities is April 29, 2011.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class PA					Class PB					Class PC					Class VA				
	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	94	92	92	92	97	93	92	92	92	97	93	91	91	91	92	90	90	90	90
April 2013	99	83	77	77	68	95	84	80	80	74	94	82	78	78	72	84	80	80	80	80
April 2014	99	71	60	57	24	92	73	67	64	45	91	70	63	61	39	75	69	69	69	69
April 2015	98	59	46	30	0	89	63	55	46	25	88	59	50	40	17	66	59	59	59	51
April 2016	98	49	34	11	0	86	54	44	31	12	84	49	39	24	3	57	49	49	49	10
April 2017	97	39	23	0	0	82	45	35	20	4	81	39	28	11	0	47	39	39	34	0
April 2018	96	31	13	0	0	79	37	26	12	1	77	30	18	3	0	37	28	28	9	0
April 2019	95	23	6	0	0	75	29	18	6	0	73	21	10	0	0	27	18	18	0	0
April 2020	94	17	1	0	0	72	22	13	2	0	69	14	4	0	0	16	8	8	0	0
April 2021	93	12	0	0	0	68	16	8	0	0	64	8	0	0	0	6	0	0	0	0
April 2022	91	8	0	0	0	63	11	4	0	0	61	5	0	0	0	0	0	0	0	0
April 2023	89	4	0	0	0	59	5	1	0	0	59	3	0	0	0	0	0	0	0	0
April 2024	86	1	0	0	0	54	1	0	0	0	58	1	0	0	0	0	0	0	0	0
April 2025	82	0	0	0	0	49	0	0	0	0	55	0	0	0	0	0	0	0	0	0
April 2026	73	0	0	0	0	44	0	0	0	0	49	0	0	0	0	0	0	0	0	0
April 2027	65	0	0	0	0	39	0	0	0	0	43	0	0	0	0	0	0	0	0	0
April 2028	55	0	0	0	0	34	0	0	0	0	37	0	0	0	0	0	0	0	0	0
April 2029	46	0	0	0	0	28	0	0	0	0	31	0	0	0	0	0	0	0	0	0
April 2030	36	0	0	0	0	22	0	0	0	0	24	0	0	0	0	0	0	0	0	0
April 2031	26	0	0	0	0	16	0	0	0	0	18	0	0	0	0	0	0	0	0	0
April 2032	17	0	0	0	0	10	0	0	0	0	11	0	0	0	0	0	0	0	0	0
April 2033	10	0	0	0	0	6	0	0	0	0	7	0	0	0	0	0	0	0	0	0
April 2034	2	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	5.4	4.0	3.2	2.4	13.1	5.8	4.9	4.0	3.0	13.2	5.3	4.3	3.6	2.7	5.6	4.9	4.9	4.4	3.5

PSA Prepayment Assumption Rates															
Distribution Date	Class VB					Class VC					Class VD				
	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	93	91	91	91	91	94	92	92	92	92
April 2013	100	100	100	100	100	87	83	83	83	83	88	84	84	84	84
April 2014	100	100	100	100	100	79	74	74	74	74	81	77	77	77	77
April 2015	100	100	100	100	100	72	66	66	66	59	74	69	69	69	63
April 2016	100	100	100	100	100	64	57	57	57	24	67	61	61	61	31
April 2017	100	100	100	100	46	55	49	49	45	7	60	53	53	50	11
April 2018	100	100	100	100	6	47	40	40	23	1	52	46	46	31	2
April 2019	100	100	100	66	0	38	31	31	11	0	44	38	38	16	0
April 2020	100	100	100	22	0	30	23	23	3	0	37	30	30	5	0
April 2021	100	93	84	5	0	21	15	13	1	0	29	22	20	1	0
April 2022	87	61	43	0	0	14	10	7	0	0	21	15	10	0	0
April 2023	55	29	12	0	0	9	5	2	0	0	13	7	3	0	0
April 2024	23	0	2	0	0	4	0	0	0	0	6	0	1	0	0
April 2025	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	11.4	11.0	8.5	6.0	6.6	5.9	5.9	5.1	3.9	7.2	6.5	6.4	5.4	4.1

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes KA, KC, KD, KE, KG, KH, KI, KJ, KL and KM					Class KB				
	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
April 2012.	98	96	91	88	84	100	100	100	100	100
April 2013.	97	88	74	63	53	100	100	100	100	100
April 2014.	95	79	53	36	21	100	100	100	100	100
April 2015.	93	70	36	16	0	100	100	100	100	100
April 2016.	91	62	22	1	0	100	100	100	100	63
April 2017.	88	54	11	0	0	100	100	100	74	39
April 2018.	86	47	2	0	0	100	100	100	53	25
April 2019.	83	40	0	0	0	100	100	84	37	15
April 2020.	81	33	0	0	0	100	100	67	27	10
April 2021.	78	28	0	0	0	100	100	53	19	6
April 2022.	75	22	0	0	0	100	100	43	13	4
April 2023.	72	17	0	0	0	100	100	34	9	2
April 2024.	68	12	0	0	0	100	100	27	7	1
April 2025.	65	7	0	0	0	100	100	21	5	1
April 2026.	61	3	0	0	0	100	100	17	3	1
April 2027.	57	0	0	0	0	100	97	13	2	0
April 2028.	52	0	0	0	0	100	86	10	2	0
April 2029.	48	0	0	0	0	100	77	8	1	0
April 2030.	43	0	0	0	0	100	67	6	1	0
April 2031.	38	0	0	0	0	100	59	5	0	0
April 2032.	32	0	0	0	0	100	51	3	0	0
April 2033.	26	0	0	0	0	100	43	3	0	0
April 2034.	20	0	0	0	0	100	36	2	0	0
April 2035.	14	0	0	0	0	100	30	1	0	0
April 2036.	7	0	0	0	0	100	24	1	0	0
April 2037.	0	0	0	0	0	98	18	1	0	0
April 2038.	0	0	0	0	0	75	13	0	0	0
April 2039.	0	0	0	0	0	52	8	0	0	0
April 2040.	0	0	0	0	0	27	4	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	16.2	7.1	3.4	2.6	2.1	28.0	21.6	11.5	8.0	6.1

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	200%	437%	700%	900%
Initial Percent	100	100	100	100	100
April 2012.	99	87	73	57	45
April 2013.	97	75	53	33	21
April 2014.	96	65	38	19	9
April 2015.	94	56	28	11	4
April 2016.	92	49	20	6	2
April 2017.	91	42	15	3	1
April 2018.	89	36	11	2	0
April 2019.	87	31	8	1	0
April 2020.	84	27	5	1	0
April 2021.	82	23	4	0	0
April 2022.	79	19	3	0	0
April 2023.	76	16	2	0	0
April 2024.	73	14	1	0	0
April 2025.	70	12	1	0	0
April 2026.	67	10	1	0	0
April 2027.	63	8	0	0	0
April 2028.	59	7	0	0	0
April 2029.	55	6	0	0	0
April 2030.	51	4	0	0	0
April 2031.	46	4	0	0	0
April 2032.	41	3	0	0	0
April 2033.	35	2	0	0	0
April 2034.	29	2	0	0	0
April 2035.	23	1	0	0	0
April 2036.	16	1	0	0	0
April 2037.	9	0	0	0	0
April 2038.	1	0	0	0	0
April 2039.	0	0	0	0	0
Weighted Average Life (years).	17.5	6.5	3.1	1.8	1.3

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, AB, AC, AD, AE and IE					Classes AG, AH, AJ and IG					Class VE				
	0%	150%	333%	500%	700%	0%	150%	333%	500%	700%	0%	150%	333%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012.	99	90	89	89	83	97	91	90	90	87	94	92	92	92	92
April 2013.	99	73	69	52	21	94	78	76	67	51	89	84	84	84	84
April 2014.	98	57	48	16	0	91	66	61	44	27	83	76	76	76	56
April 2015.	98	43	31	0	0	88	55	48	29	13	76	69	69	61	27
April 2016.	97	31	16	0	0	84	45	37	18	5	69	61	61	38	11
April 2017.	96	21	6	0	0	80	36	28	11	0	62	53	53	23	1
April 2018.	96	12	0	0	0	76	27	21	6	0	55	45	44	12	0
April 2019.	95	5	0	0	0	72	20	15	2	0	47	37	32	5	0
April 2020.	93	1	0	0	0	68	14	10	0	0	39	29	22	1	0
April 2021.	92	0	0	0	0	63	10	7	0	0	31	22	15	0	0
April 2022.	90	0	0	0	0	59	7	4	0	0	23	15	9	0	0
April 2023.	87	0	0	0	0	53	5	2	0	0	15	10	4	0	0
April 2024.	84	0	0	0	0	48	3	0	0	0	8	6	1	0	0
April 2025.	80	0	0	0	0	42	2	0	0	0	0	4	0	0	0
April 2026.	69	0	0	0	0	37	1	0	0	0	0	3	0	0	0
April 2027.	57	0	0	0	0	30	1	0	0	0	0	2	0	0	0
April 2028.	45	0	0	0	0	24	0	0	0	0	0	1	0	0	0
April 2029.	32	0	0	0	0	17	0	0	0	0	0	0	0	0	0
April 2030.	18	0	0	0	0	10	0	0	0	0	0	0	0	0	0
April 2031.	5	0	0	0	0	3	0	0	0	0	0	0	0	0	0
April 2032.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	15.8	3.8	3.1	2.1	1.5	11.9	5.1	4.5	3.2	2.3	7.4	6.6	6.1	4.4	3.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 4 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates included in Trust Asset Groups 1 and 4 under a variety of scenarios and, in the case of the Group 3 Securities, the investor’s own projection of rates of reduction in notional balances on the Underlying Certificates included in Trust Asset Group 3 under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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. **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 assumption that 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 2

Sensitivity of Class KI to Prepayments Assumed Price 19.375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>209%</u>	<u>298%</u>	<u>450%</u>	<u>600%</u>
11.9%	0.0%	(10.3)%	(27.3)%	(42.4)%

SECURITY GROUP 3

Sensitivity of Class IO to Prepayments Assumed Price 23.75%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>371%</u>	<u>437%</u>	<u>700%</u>	<u>900%</u>
12.6%	0.1%	(5.0)%	(26.8)%	(45.5)%

SECURITY GROUP 4

Sensitivity of Class IE to Prepayments Assumed Price 19.34375%*

PSA Prepayment Assumption Rates				
<u>146%</u>	<u>150%</u>	<u>333%</u>	<u>500%</u>	<u>700%</u>
0.0%	(0.7)%	(10.8)%	(40.6)%	(72.7)%

Sensitivity of Class IG to Prepayments Assumed Price 21.875%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>333%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
4.1%	0.5%	0.1%	(13.0)%	(31.6)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all 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 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for 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 federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional Class 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 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 232% PSA in the case of the Group 1 Securities, 298% PSA in the case of the Group 2 Securities, 437% PSA in the case of the Group 3 Securities and 333% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *See “Certain 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 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 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 Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for 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 Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from April 1, 2011. 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) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement 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 Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PA	\$75,000,000	PB	\$123,754,195	SC/PT	3.00%	FIX	38377UN95	January 2040
VA	37,000,000							
VB	11,754,195							
Combination 2								
PA	\$75,000,000	PC	\$112,000,000	SC/SEQ	3.00%	FIX	38377UP28	January 2040
VA	37,000,000							
Combination 3								
VA	\$37,000,000	VC	\$ 44,052,517	SC/SEQ	3.00%	FIX	38377UP36	January 2040
VB	7,052,517							
Combination 4								
VA	\$37,000,000	VD	\$ 48,754,195	SC/SEQ	3.00%	FIX	38377UP44	January 2040
VB	11,754,195							

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Security Group 2								
Combination 5(5)								
KA	\$32,370,000	KC	\$ 32,370,000	SEQ	2.50%	FIX	38377UP51	March 2037
		KD	32,370,000	SEQ	2.75	FIX	38377UP69	March 2037
		KE	32,370,000	SEQ	3.00	FIX	38377UP77	March 2037
		KG	32,370,000	SEQ	3.25	FIX	38377UP85	March 2037
		KH	32,370,000	SEQ	3.50	FIX	38377UP93	March 2037
		KI	14,386,666	NTL(SEQ)	4.50	FIX/IO	38377UQ27	March 2037
		KJ	32,370,000	SEQ	3.75	FIX	38377UQ35	March 2037
		KL	32,370,000	SEQ	4.00	FIX	38377UQ43	March 2037
		KM	32,370,000	SEQ	4.25	FIX	38377UQ50	March 2037
Security Group 4								
Combination 6(5)								
AE	\$45,000,000	A	\$ 45,000,000	SC/SEQ	2.50%	FIX	38377U5H7	October 2040
		AB	45,000,000	SC/SEQ	2.75	FIX	38377U5J3	October 2040
		AC	45,000,000	SC/SEQ	3.00	FIX	38377U5K0	October 2040
		AD	45,000,000	SC/SEQ	3.25	FIX	38377U5L8	October 2040
		IE	9,000,000	NTL(SC/SEQ)	5.00	FIX/IO	38377U5M6	October 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
AE	\$45,000,000	AG	\$ 84,836,556	SC/PT	3.50%	FIX	38377U5N4	October 2040
VE	39,836,556	AH	84,836,556	SC/PT	3.00	FIX	38377U5P9	October 2040
		AJ	84,836,556	SC/PT	3.25	FIX	38377U5Q7	October 2040
		IG	8,483,655	NTL(SC/PT)	5.00	FIX/IO	38377U5R5	October 2040

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-129	PQ(4)	October 29, 2010	38377MEL6	3.0%	FIX	April 2039	PAC I	\$198,640,000	0.97862292	\$63,894,290	32.8685058397%	4.828%	351	7	II
1	Ginnie Mae	2010-168	IE	December 30, 2010	38377R2C8	3.0	FIX	November 2038	PAC	23,120,000	0.98476242	10,950,558	48.0968858131	4.829	351	7	II
1	Ginnie Mae	2010-168	PE(4)	December 30, 2010	38377R3K9	3.0	FIX	November 2039	PAC/AD	144,732,000	0.98422546	28,278,766	19.8518641351	4.829	351	7	II
1	Ginnie Mae	2011-005	ME(4)	January 28, 2011	38377TRC7	3.0	FIX	January 2040	PAC I	87,891,000	0.98753439	20,630,581	23.7692141402	4.861	350	6	II
3	Ginnie Mae	2008-079	IA(4)	September 30, 2008	38375YNZ1	6.5	FIX/IO	September 2038	NTL(PAC I)	26,404,961	0.53730688	4,729,189	33.33333345957	6.835	324	32	II
3	Ginnie Mae	2008-087	IE	October 30, 2008	38375YWD0	6.5	FIX/IO	October 2038	NTL(PT)	23,277,459	0.24953320	5,808,499(5)	100.0000000000	6.839	324	32	II
3	Ginnie Mae	2009-014	BI	March 30, 2009	38374XAV7	6.5	FIX/IO	March 2039	NTL(PT)	19,230,769	0.38512488	4,383,758	59.1899991103	6.970	327	29	II
3	Ginnie Mae	2009-014	KI(4)	March 30, 2009	38374XBBQ7	6.5	FIX/IO	March 2039	NTL(TAC/AD)	184,372,222	0.47358744	2,095,522	2.3999195497	6.970	327	29	II
3	Ginnie Mae	2009-014	NI	March 30, 2009	38374XAF2	6.5	FIX/IO	March 2039	NTL(TAC/AD)	57,100,000	0.45758488	320,309	1.2259194396	6.887	316	39	II
3	Ginnie Mae	2009-018	IT(4)(6)	March 30, 2009	38374XHH1	6.5	FIX/IO	December 2038	NTL(SC/PAC)	36,267,586	0.54982055	3,323,444	16.66666648285	6.876	325	30	II
4	Ginnie Mae	2011-022	PB(4)	February 28, 2011	38377QR88	3.5	FIX	July 2040	PAC/AD	68,600,000	0.98925432	55,991,794	82.5072886297	5.279	350	9	II
4	Ginnie Mae	2011-036	PB(4)	March 30, 2011	38377UXK9	3.5	FIX	October 2040	PAC/AD	29,015,000	0.99413277	28,844,762	100.0000000000	5.288	345	13	II

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

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

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

(4) MX Class.

(5) The Mortgage Loans underlying Class IE may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(6) Class IT is backed by a previously issued certificate, Class AP from Ginnie Mae MX Trust 2008-095. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2008-095 are included in Exhibit B.

Exhibit B

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



\$786,425,252

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-129

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
JA	\$ 27,222,000	4.0%	SUP	FIX	38377MAA4	September 2039
JB	5,153,000	4.0	SUP	FIX	38377MAB2	February 2040
JC	8,097,000	4.0	SUP	FIX	38377MAC0	October 2040
JD	6,050,000	4.0	PAC II	FIX	38377MAD8	July 2040
JE	1,887,000	4.0	PAC II	FIX	38377MAE6	September 2040
JG	1,349,000	4.0	PAC II	FIX	38377MAF3	October 2040
M(1)	55,510,000	4.0	PAC I	FIX	38377MAG1	May 2033
MQ(1)	11,150,000	4.0	PAC I	FIX	38377MAH9	September 2034
MU(1)	26,348,000	4.0	PAC I	FIX	38377MAJ5	July 2037
MV(1)	17,134,000	4.0	PAC I	FIX	38377MAK2	February 2039
MW(1)	3,696,000	4.0	PAC I	FIX	38377MAL0	June 2039
MX	16,404,000	4.0	PAC I	FIX	38377MAM8	October 2040
Security Group 2						
DP(1)	8,000,000	4.0	PAC I	FIX	38377MAN6	April 2039
FJ	100,000,000	(5)	PT	FLT	38377MAP1	October 2040
KA	9,957,181	4.0	SUP	FIX	38377MAQ9	July 2040
KB	2,322,000	4.0	SUP	FIX	38377MAR7	September 2040
KC	3,320,000	4.0	SUP	FIX	38377MAS5	October 2040
KD	9,760,000	4.0	PAC II	FIX	38377MAT3	August 2040
KE	2,522,000	4.0	PAC II	FIX	38377MAU0	September 2040
KF	1,510,460	(5)	SUP	FLT/DLY	38377MAV8	July 2040
KG	2,142,000	4.0	PAC II	FIX	38377MAW6	October 2040
KH	27,000,000	3.5	SUP	FIX	38377MAX4	July 2040
KJ	4,826,359	7.0	SUP	FIX	38377MAY2	July 2040
KL	2,850,000	4.0	SUP	FIX	38377MAZ9	July 2039
KM	2,150,000	4.0	SUP	FIX	38377MBA3	July 2040
KS	1,000,000	(5)	SUP	INV/DLY	38377MBB1	July 2040
PA(1)	100,736,000	4.0	PAC I	FIX	38377MBC9	May 2033
PB(1)	19,792,000	4.0	PAC I	FIX	38377MBD7	September 2034
PC(1)	44,922,000	4.0	PAC I	FIX	38377MBE5	June 2037
PD(1)	25,190,000	4.0	PAC I	FIX	38377MBF2	April 2039
PE	32,000,000	4.0	PAC I	FIX	38377MBG0	October 2040
SJ	100,000,000	(5)	NLT(PT)	INV/IO	38377MBH8	October 2040
Security Group 3						
AW	47,489,205	(5)	PT	WAC/DLY	38377MBJ4	April 2037
Security Group 4						
E(1)	34,377,000	4.5	SC/PT	FIX	38377MBK1	October 2039
Security Group 5						
G(1)	4,978,619	4.0	SC/PT	FIX	38377MBL9	February 2039
Security Group 6						
A(1)	64,573,429	5.0	SC/SEQ	FIX	38377MBM7	May 2037
B(1)	55,006,999	5.0	SC/SEQ	FIX	38377MBN5	May 2037
Residual						
R	0	0.0	NPR	NPR	38377MBP0	October 2040

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



The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	4.500%	30
3A	Ginnie Mae I	5.851% ⁽²⁾	30
3B	Ginnie Mae II	6.729% ⁽³⁾	30
4	Underlying Certificate	(4)	(4)
5	Underlying Certificate	(4)	(4)
6	Underlying Certificates	(4)	(4)

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

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.400% to 8.175%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 5.100% to 8.400%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$180,000,000	358	1	4.519%
Group 2 Trust Assets			
\$400,000,000	358	2	4.841%
Subgroup 3A Trust Assets			
\$ 31,496,989	256	96	6.351%
Subgroup 3B Trust Assets			
\$ 15,992,216	183	166	7.229%

¹ As of October 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ	LIBOR + 0.63%	0.87700%	0.63%	6.000000%	0	0.00%
KF	LIBOR + 1.10%	1.35900%	1.10%	6.000000%	19	0.00%
KS	7.401254% – (LIBOR x 1.51046)	7.01005%	0.00%	7.401254%	19	4.90%
SJ	5.37% – LIBOR	5.12300%	0.00%	5.370000%	0	5.37%

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

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 6.1466707%.

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 as follows:

1. Sequentially, to M, MQ, MU, MV, MW and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JA, JB and JC, in that order, until retired
4. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to M, MQ, MU, MV, MW and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 25% to FJ, until retired
2. 75% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PA, PB and PC, in that order, while outstanding
 - ii. Concurrently, to DP and PD, pro rata, while outstanding

- iii. To PE, while outstanding
- b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Concurrently:
 - i. 89.8567777011%, concurrently, to KA, KF, KH, KJ and KS, pro rata, until retired
 - ii. 10.1432222989%, sequentially, to KL and KM, in that order, until retired
- d. Sequentially, to KB and KC, in that order, until retired
- e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- f. To the Group 2 PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- 1. Concurrently, as follows, until A is retired:
 - a. 65% to A
 - b. 35% to B
- 2. To B, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	M, MQ, MU, MV, MW and MX (in the aggregate)	100% PSA through 250% PSA
2	DP, PA, PB, PC, PD and PE (in the aggregate).	120% PSA through 250% PSA
PAC II Classes		
1	JD, JE and JG (in the aggregate)	115% PSA through 215% PSA
2	KD, KE and KG (in the aggregate)	135% PSA through 205% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IK	\$ 71,148,750	62.5% of M, MQ, MU, MV and MW (in the aggregate) (PAC I Classes)
IM	\$ 41,662,500	62.5% of M and MQ (in the aggregate) (PAC I Classes)
	<u>4,940,250</u>	18.75% of MU (PAC I Class)
	<u>\$ 46,602,750</u>	
IN	\$ 58,130,000	62.5% of M, MQ and MU (in the aggregate) (PAC I Classes)
	<u>2,141,750</u>	12.5% of MV (PAC I Class)
	<u>\$ 60,271,750</u>	
Security Group 2		
IG	\$ 16,158,666	22.2222222222% of DP, PB and PC (in the aggregate) (PAC I Classes)
IH	96,361,111	55.5555555556% of DP, PA, PB and PC (in the aggregate) (PAC I Classes)
LI	\$ 66,960,000	55.5555555556% of PA and PB (in the aggregate) (PAC I Classes)
	<u>8,318,888</u>	18.5185185185% of PC (PAC I Class)
	<u>\$ 75,278,888</u>	
PI	\$110,355,555	55.5555555556% of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
SJ	100,000,000	100% of FJ (PT Class)
Security Group 4		
EI	\$ 3,819,666	11.1111111111% of the Group 4 Trust Assets
Security Groups 4 and 5		
GI	\$ 11,459,000	33.3333333333% of the Group 4 Trust Assets
	<u>1,106,359</u>	22.2222222222% of the Group 5 Trust Assets
	<u>\$ 12,565,359</u>	
HI	\$ 8,745,693	22.2222222222% of the Group 4 and Group 5 Trust Assets (in the aggregate)
Security Group 6		
AI	\$ 45,201,400	70% of A (SC/SEQ Class)
BI	38,504,899	70% of B (SC/SEQ Class)
CI	83,706,299	70% of the Group 6 Trust Assets

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
M	\$ 55,510,000	IM	\$ 46,602,750	NTL(PAC I)	4.00%	FIX/IO	38377MBQ8	July 2037
MQ	11,150,000	MA	74,564,400	PAC I	4.00	FIX	38377MBR6	July 2037
MU	7,904,400	MB	74,564,400	PAC I	1.50	FIX	38377MBS4	July 2037
		MC	74,564,400	PAC I	1.75	FIX	38377MBT2	July 2037
		MD	74,564,400	PAC I	2.00	FIX	38377MBU9	July 2037
		ME	74,564,400	PAC I	2.25	FIX	38377MBV7	July 2037
		MG	74,564,400	PAC I	2.50	FIX	38377MBW5	July 2037
		MH	74,564,400	PAC I	2.75	FIX	38377MBX3	July 2037
		MJ	74,564,400	PAC I	3.00	FIX	38377MBY1	July 2037
		MK	74,564,400	PAC I	3.50	FIX	38377MBZ8	July 2037
Combination 2(5)								
M	\$ 55,510,000	AN	\$ 96,434,800	PAC I	1.50%	FIX	38377MCA2	February 2039
MQ	11,150,000	IN	60,271,750	NTL(PAC I)	4.00	FIX/IO	38377MCB0	February 2039
MU	26,348,000	N	96,434,800	PAC I	1.75	FIX	38377MCC8	February 2039
MV	3,426,800	NA	96,434,800	PAC I	4.00	FIX	38377MCD6	February 2039
		NB	96,434,800	PAC I	2.00	FIX	38377MCE4	February 2039
		NC	96,434,800	PAC I	2.25	FIX	38377MCF1	February 2039
		ND	96,434,800	PAC I	2.50	FIX	38377MCG9	February 2039
		NE	96,434,800	PAC I	2.75	FIX	38377MCH7	February 2039
		NG	96,434,800	PAC I	3.00	FIX	38377MCJ3	February 2039
		NH	96,434,800	PAC I	3.25	FIX	38377MCK0	February 2039
		NJ	96,434,800	PAC I	3.50	FIX	38377MCL8	February 2039

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 3(5)	
M	\$ 55,510,000
MQ	11,150,000
MU	26,348,000
MV	17,134,000
MW	3,696,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
IK	\$ 71,148,750	NTL(PAC I)	4.00%	FIX/IO	38377MCM6	June 2039
NK	113,838,000	PAC I	4.00	FIX	38377MCN4	June 2039
NL	113,838,000	PAC I	2.50	FIX	38377MCP9	June 2039
NM	113,838,000	PAC I	2.75	FIX	38377MCQ7	June 2039
NP	113,838,000	PAC I	3.00	FIX	38377MCR5	June 2039
NQ	113,838,000	PAC I	3.25	FIX	38377MCS3	June 2039
NT	113,838,000	PAC I	1.50	FIX	38377MCT1	June 2039
NU	113,838,000	PAC I	3.50	FIX	38377MCU8	June 2039
NV	113,838,000	PAC I	1.75	FIX	38377MCV6	June 2039
NW	113,838,000	PAC I	2.00	FIX	38377MCW4	June 2039
NX	113,838,000	PAC I	2.25	FIX	38377MCX2	June 2039

Security Group 2

Combination 4(5)

PA	\$100,736,000	L	\$135,502,000	PAC I	4.00%	FIX	38377MCY0	June 2037
PB	19,792,000	LA	135,502,000	PAC I	1.50	FIX	38377MCZ7	June 2037
PC	14,974,000	LB	135,502,000	PAC I	1.75	FIX	38377MDA1	June 2037
		LC	135,502,000	PAC I	2.00	FIX	38377MDB9	June 2037
		LD	135,502,000	PAC I	2.25	FIX	38377MDC7	June 2037
		LE	135,502,000	PAC I	2.50	FIX	38377MDD5	June 2037
		LG	135,502,000	PAC I	2.75	FIX	38377MDE3	June 2037
		LH	135,502,000	PAC I	3.00	FIX	38377MDF0	June 2037
		LI	75,278,888	NTL(PAC I)	4.50	FIX/IO	38377MDG8	June 2037
		IJ	135,502,000	PAC I	3.25	FIX	38377MDH6	June 2037
		LK	135,502,000	PAC I	3.50	FIX	38377MDJ2	June 2037
		LM	135,502,000	PAC I	3.75	FIX	38377MDK9	June 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
DP	\$ 8,000,000	IH	\$ 96,361,111	NTL(PAC I)	4.50%	FIX/IO	38377MDL7	April 2039
PA	100,736,000	LN	173,450,000	PAC I	1.75	FIX	38377MDM5	April 2039
PB	19,792,000	LP	173,450,000	PAC I	2.00	FIX	38377MDN3	April 2039
PC	44,922,000	LQ	173,450,000	PAC I	2.25	FIX	38377MDP8	April 2039
		LT	173,450,000	PAC I	2.50	FIX	38377MDQ6	April 2039
		LU	173,450,000	PAC I	2.75	FIX	38377MDR4	April 2039
		LV	173,450,000	PAC I	3.00	FIX	38377MDS2	April 2039
		LW	173,450,000	PAC I	3.25	FIX	38377MDT0	April 2039
		LX	173,450,000	PAC I	3.50	FIX	38377MDU7	April 2039
		LY	173,450,000	PAC I	3.75	FIX	38377MDV5	April 2039
		PH	173,450,000	PAC I	4.00	FIX	38377MDW3	April 2039
		PT	173,450,000	PAC I	1.50	FIX	38377MDX1	April 2039
Combination 6(5)								
DP	\$ 8,000,000	IG	\$ 16,158,666	NTL(PAC I)	4.50%	FIX/IO	38377MDY9	April 2039
PB	19,792,000	PG	72,714,000	PAC I	4.00	FIX	38377MDZ6	April 2039
PC	44,922,000	PM	72,714,000	PAC I	3.00	FIX	38377MEA0	April 2039
		PY	72,714,000	PAC I	3.50	FIX	38377MEB8	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
DP	\$ 8,000,000	AB	\$198,640,000	PAC I	1.50%	FIX	38377MEC6	April 2039
PA	100,736,000	AC	198,640,000	PAC I	1.75	FIX	38377MED4	April 2039
PB	19,792,000	P	198,640,000	PAC I	2.00	FIX	38377MEE2	April 2039
PC	44,922,000	PI	110,355,555	NTL(PAC I)	4.50	FIX/IO	38377MEF9	April 2039
PD	25,190,000	PJ	198,640,000	PAC I	2.25	FIX	38377MEG7	April 2039
		PK	198,640,000	PAC I	2.50	FIX	38377MEH5	April 2039
		PL	198,640,000	PAC I	2.75	FIX	38377MEJ1	April 2039
		PN	198,640,000	PAC I	4.00	FIX	38377MEK8	April 2039
		PQ	198,640,000	PAC I	3.00	FIX	38377MEL6	April 2039
		PU	198,640,000	PAC I	3.25	FIX	38377MEM4	April 2039
		PV	198,640,000	PAC I	3.50	FIX	38377MEN2	April 2039
		PW	198,640,000	PAC I	3.75	FIX	38377MEP7	April 2039
Security Group 4								
Combination 8								
E	\$ 34,377,000	EG	\$ 34,377,000	SC/PT	4.00%	FIX	38377MER3	October 2039
		EI	3,819,666	NTL(SC/PT)	4.50	FIX/IO	38377MEQ5	October 2039
Security Groups 4 and 5								
Combination 9(5)(6)								
EG(7)	\$ 34,377,000	EA	\$ 39,355,619	SC/PT	3.00%	FIX	38377MES1	October 2039
G	4,978,619	EB	39,355,619	SC/PT	3.25	FIX	38377MET9	October 2039
		EC	39,355,619	SC/PT	3.50	FIX	38377MEU6	October 2039
		ED	39,355,619	SC/PT	3.75	FIX	38377MEV4	October 2039
		EH	39,355,619	SC/PT	4.00	FIX	38377MEW2	October 2039
		HI	8,745,693	NTL(SC/PT)	4.50	FIX/IO	38377MEX0	October 2039
Combination 10(6)								
EI(7)	\$ 3,819,666	GI	\$ 12,565,359	NTL(SC/PT)	4.50%	FIX/IO	38377MEY8	October 2039
HI(7)	8,745,693							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 11(5)								
A	\$ 64,573,429	AD	\$ 64,573,429	SC/SEQ	2.00%	FIX	38377MEZ5	May 2037
		AE	64,573,429	SC/SEQ	2.50	FIX	38377MFA9	May 2037
		AG	64,573,429	SC/SEQ	3.00	FIX	38377MFB7	May 2037
		AH	64,573,429	SC/SEQ	3.50	FIX	38377MFC5	May 2037
		AI	45,201,400	NTL(SC/SEQ)	5.00	FIX/IO	38377MFD3	May 2037
		AJ	64,573,429	SC/SEQ	4.00	FIX	38377MFE1	May 2037
		AK	64,573,429	SC/SEQ	4.50	FIX	38377MFF8	May 2037
		AP	64,573,429	SC/SEQ	1.50	FIX	38377MFG6	May 2037
Combination 12(5)								
B	\$ 55,006,999	BA	\$ 55,006,999	SC/SEQ	1.50%	FIX	38377MFH4	May 2037
		BC	55,006,999	SC/SEQ	2.00	FIX	38377MIF0	May 2037
		BD	55,006,999	SC/SEQ	2.50	FIX	38377MFK7	May 2037
		BE	55,006,999	SC/SEQ	3.00	FIX	38377MFL5	May 2037
		BG	55,006,999	SC/SEQ	3.50	FIX	38377MFM3	May 2037
		BH	55,006,999	SC/SEQ	4.00	FIX	38377MFN1	May 2037
		BI	38,504,899	NTL(SC/SEQ)	5.00	FIX/IO	38377MFP6	May 2037
		BJ	55,006,999	SC/SEQ	4.50	FIX	38377MFP6	May 2037

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 13(5)								
A	\$ 64,573,429	C	\$119,580,428	SC/PT	5.00%	FIX	38377MFR2	May 2037
B	55,006,999	CA	119,580,428	SC/PT	1.50	FIX	38377MFS0	May 2037
		CB	119,580,428	SC/PT	1.75	FIX	38377MFT8	May 2037
		CD	119,580,428	SC/PT	2.00	FIX	38377MFU5	May 2037
		CE	119,580,428	SC/PT	2.25	FIX	38377MFV3	May 2037
		CG	119,580,428	SC/PT	2.50	FIX	38377MFW1	May 2037
		CH	119,580,428	SC/PT	2.75	FIX	38377MFX9	May 2037
		CI	83,706,299	NTL(SC/PT)	5.00	FIX/IO	38377MFY7	May 2037
		CJ	119,580,428	SC/PT	3.00	FIX	38377MFZ4	May 2037
		CK	119,580,428	SC/PT	3.25	FIX	38377MGA8	May 2037
		CL	119,580,428	SC/PT	3.50	FIX	38377MGB6	May 2037
		CM	119,580,428	SC/PT	3.75	FIX	38377MGC4	May 2037
		CN	119,580,428	SC/PT	4.00	FIX	38377MGD2	May 2037
		CP	119,580,428	SC/PT	4.25	FIX	38377MGE0	May 2037
		CQ	119,580,428	SC/PT	4.50	FIX	38377MGF7	May 2037
		CT	119,580,428	SC/PT	4.75	FIX	38377MGG5	May 2037

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

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

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

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

(5) In the case of Combinations 1 through 7, 9, 11, 12 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 9 and 10 are derived from REMIC Classes of separate Security Groups.

(7) MX Class.



\$652,128,492

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-168

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)
Group 1						
CF(1)	\$ 2,315,555	(5)	SUP	FLT	38377RZ73	December 2040
CS(1)	2,315,555	(5)	SUP	INV	38377RZ81	December 2040
EN	14,838,000	4.25%	PAC/AD	FIX	38377RZ99	December 2040
EZ	30,030,000	4.25	SUP	FIX/Z	38377R2A2	December 2040
FL(1)	50,000,000	(5)	PT	FLT	38377R2B0	December 2040
LE(1)	23,120,000	3.00	PAC	FIX	38377R2C8	November 2038
LN	5,000,000	3.00	PAC	FIX	38377R2D6	December 2040
P(1)	144,732,000	4.25	PAC/AD	FIX	38377R2E4	November 2039
PO(1)	2,315,557	0.00	SUP	PO	38377R2F1	December 2040
PS(1)	21,090,000	(5)	NTL(PAC)	INV/IO	38377R2G9	December 2040
SA(1)	23,700,000	(5)	NTL(PT)	INV/IO	38377R2H7	December 2040
SH(1)	5,210,000	(5)	NTL(SUP)	INV/IO	38377R2J3	December 2040
Group 2						
GA(1)	89,694,000	4.50	PAC/AD	FIX	38377R2K0	July 2037
GL	25,872,000	4.50	PAC/AD	FIX	38377R2L8	April 2040
GN	7,514,000	4.50	PAC/AD	FIX	38377R2M6	December 2040
GZ	25,000,000	4.50	SUP	FIX/Z	38377R2N4	December 2040
Group 3						
A	125,000,000	4.00	SEQ	FIX	38377R2P9	October 2037
VA(1)	10,937,500	4.00	AD/SEQ	FIX	38377R2Q7	October 2021
Z(1)	20,312,500	4.00	SEQ	FIX/Z	38377R2R5	December 2040
Group 4						
KA	18,054,154	4.00	SC/SEQ/AD	FIX	38377R2S3	November 2025
KZ	10,000	4.00	SC/SEQ	FIX/Z	38377R2T1	November 2025
Group 5						
BA(1)	54,700,000	5.00	SC/SEQ/AD	FIX	38377R2U8	April 2040
BZ	367,671	5.00	SC/SEQ	FIX/Z	38377R2V6	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377R2W4	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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2010.

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

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



The date of this Offering Circular Supplement is 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. 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 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	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$274,666,667	356	3	4.830%
Group 2 Trust Assets			
\$ 84,080,000	356	3	4.830%
<u>64,000,000</u>	356	4	4.824%
<u>\$148,080,000</u>			
Group 3 Trust Assets			
\$156,250,000	357	2	4.402%

¹ As of December 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.20%	1.45300%	1.2%	6.0%	0	0.0%
CS	7.80% – LIBOR	7.54700%	3.0%	7.8%	0	4.8%
FL	LIBOR + 0.50%	0.75300%	0.5%	6.5%	0	0.0%
PS	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
S	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SA	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SE	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SG	7.50% – (LIBOR x 0.75)	7.31025%	3.0%	7.5%	0	6.0%
SH	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SL	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 18.2038834731% to FL, until retired
 2. 12.7669903971% in the following order of priority:
 - a. Sequentially, to LE and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF, CS and PO, pro rata, until retired
 - c. Sequentially, to LE and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 69.0291261298% in the following order of priority:
 - a. Sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EZ, until retired

c. Sequentially, to P and EN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GL and GN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to GA, GL and GN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount to VA, until retired, and then to Z
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
1	EN and P (in the aggregate)	189% PSA through 300% PSA
1	LE and LN (in the aggregate)	135% PSA through 250% PSA
2	GA, GL and GN (in the aggregate)	166% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IE	\$ 5,137,777	22.2222222222% of LE (PAC Class)
PI	72,366,000	50% of P (PAC/AD Class)
PS	21,090,000	75% of LE and LN (in the aggregate) (PAC Classes)
S	\$23,700,000	47.4% of FL (PT Class)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$44,790,000</u>	
SA	\$23,700,000	47.4% of FL (PT Class)
SE	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$26,300,000</u>	
SH	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
SL	50,000,000	100% of FL (PT Class)
Security Group 2		
MI	\$49,830,000	55.5555555556% of GA (PAC/AD Class)
Security Group 5		
BI	\$27,350,000	50% of BA (SC/SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CF	\$ 2,315,555	CA	\$ 5,209,999	SUP	4.00%	FIX	38377R2X2	December 2040
CS	2,315,555							
PO	578,889							
Combination 2								
CF	\$ 2,315,555	CB	\$ 4,903,528	SUP	4.25%	FIX	38377R2Y0	December 2040
CS	2,315,555							
PO	272,418							
Combination 3								
CF	\$ 2,315,555	JA	\$ 4,631,110	SUP	4.50%	FIX	38377R2Z7	December 2040
CS	2,315,555							
Combination 4(5)								
LE	\$ 23,120,000	IE	\$ 5,137,777	NTL(PAC)	4.50%	FIX/IO	38377R3A1	November 2038
		LG	23,120,000	PAC	2.00	FIX	38377R3B9	November 2038
		LH	23,120,000	PAC	2.25	FIX	38377R3C7	November 2038
		IJ	23,120,000	PAC	2.50	FIX	38377R3D5	November 2038
		LK	23,120,000	PAC	2.75	FIX	38377R3E3	November 2038
Combination 5(5)								
P	\$144,732,000	PA	\$144,732,000	PAC/AD	2.00%	FIX	38377R3F0	November 2039
		PB	144,732,000	PAC/AD	2.25	FIX	38377R3G8	November 2039
		PC	144,732,000	PAC/AD	2.50	FIX	38377R3H6	November 2039
		PD	144,732,000	PAC/AD	2.75	FIX	38377R3J2	November 2039
		PE	144,732,000	PAC/AD	3.00	FIX	38377R3K9	November 2039
		PG	144,732,000	PAC/AD	3.25	FIX	38377R3L7	November 2039
		PH	144,732,000	PAC/AD	3.50	FIX	38377R3M5	November 2039
		PI	72,366,000	NTL(PAC/AD)	4.50	FIX/IO	38377R3N3	November 2039
		PJ	144,732,000	PAC/AD	3.75	FIX	38377R3P8	November 2039
		PK	144,732,000	PAC/AD	4.00	FIX	38377R3Q6	November 2039

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 6		PM	\$ 50,000,000	PT	6.50%	FIX	38377R3R4	December 2040
FL	\$ 50,000,000							
PS	21,090,000							
SA	23,700,000							
SH	5,210,000							
Combination 7		SG	\$ 6,946,667	SUP	(6)	INV	38377R3S2	December 2040
CF	\$ 2,315,555							
CS	2,315,555							
PO	2,315,557							
SH	5,210,000							
Combination 8		S	\$ 44,790,000	NTL(PT/PAC)	(6)	INV/IO	38377R3T0	December 2040
PS	\$ 21,090,000							
SA	23,700,000							
Combination 9		SE	\$ 26,300,000	NTL(PT)	(6)	INV/IO	38377R3U7	December 2040
PS	\$ 21,090,000							
SH	5,210,000							
Combination 10		SL	\$ 50,000,000	NTL(PT)	(6)	INV/IO	38377R3V5	December 2040
PS	\$ 21,090,000							
SA	23,700,000							
SH	5,210,000							
Security Group 2								
Combination 11(5)		MA	\$ 89,694,000	PAC/AD	2.00%	FIX	38377R3W3	July 2037
GA	\$ 89,694,000	MB	89,694,000	PAC/AD	2.25	FIX	38377R3X1	July 2037
		MC	89,694,000	PAC/AD	2.50	FIX	38377R3Y9	July 2037
		MD	89,694,000	PAC/AD	2.75	FIX	38377R3Z6	July 2037
		ME	89,694,000	PAC/AD	3.00	FIX	38377R4A0	July 2037
		MG	89,694,000	PAC/AD	3.25	FIX	38377R4B8	July 2037
		MH	89,694,000	PAC/AD	3.50	FIX	38377R4C6	July 2037
		MI	49,830,000	NTL(PAC/AD)	4.50	FIX/IO	38377R4D4	July 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 12								
VA	\$ 10,937,500	HT	\$ 31,250,000	SEQ	4.00%	FIX	38377R4E2	December 2040
Z	20,312,500							
Security Group 5								
Combination 13(5)								
BA	\$ 54,700,000	BC	\$ 54,700,000	SC/SEQ/AD	4.75%	FIX	38377R4F9	April 2040
		BE	54,700,000	SC/SEQ/AD	4.25	FIX	38377R4G7	April 2040
		BG	54,700,000	SC/SEQ/AD	4.00	FIX	38377R4H5	April 2040
		BH	54,700,000	SC/SEQ/AD	3.75	FIX	38377R4J1	April 2040
		BI	27,350,000	NTL(SC/SEQ/AD)	5.00	FIX/IO	38377R4K8	April 2040
		BK	54,700,000	SC/SEQ/AD	3.50	FIX	38377R4L6	April 2040
		BL	54,700,000	SC/SEQ/AD	3.25	FIX	38377R4M4	April 2040
		BM	54,700,000	SC/SEQ/AD	3.00	FIX	38377R4N2	April 2040
		BN	54,700,000	SC/SEQ/AD	2.75	FIX	38377R4P7	April 2040
		BP	54,700,000	SC/SEQ/AD	2.50	FIX	38377R4Q5	April 2040
		KH	54,700,000	SC/SEQ/AD	4.50	FIX	38377R4R3	April 2040

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

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

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

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

(5) In the case of Combinations 4, 5, 11 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$205,787,401

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-005

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						
GA	\$ 4,400,000	4.0%	SC/SEQ	FIX	38377TPV7	December 2040
GB	673,906	4.5	SC/SEQ	FIX	38377TPW5	December 2040
GO	84,239	0.0	SC/SEQ	PO	38377TPX3	December 2040
Security Group 2						
FL	40,125,851	(5)	PT	FLT	38377TPY1	January 2041
JA	21,453,000	4.0	SUP	FIX	38377TPZ8	September 2040
JB	2,352,000	4.0	SUP	FIX	38377TQA2	November 2040
JC	2,040,360	4.5	SUP	FIX	38377TQB0	January 2041
JD	3,479,000	4.0	PAC II	FIX	38377TQC8	January 2041
JF	5,000,000	(5)	SUP	FLT/DLY	38377TQD6	September 2040
JO	255,045	0.0	SUP	PO	38377TQE4	January 2041
JS	2,500,000	(5)	SUP	INV/DLY	38377TQF1	September 2040
L(1)	78,609,000	4.0	PAC I	FIX	38377TQG9	August 2036
LV(1)	33,150,000	4.0	PAC I	FIX	38377TQH7	January 2040
LW(1)	11,665,000	4.0	PAC I	FIX	38377TQJ3	January 2041
SL	40,125,851	(5)	NTL(PT)	INV/IO	38377TQK0	January 2041
Residual						
R	0	0.0	NPR	NPR	38377TQL8	January 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

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

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



The date of this Offering Circular Supplement is January 20, 2011.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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>
\$ 95,668,669	355	3	4.887%
<u>104,960,587</u>	354	3	4.837%
<u><u>\$200,629,256</u></u>			

¹ As of January 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
FL	LIBOR + 0.50%	0.761%	0.50%	6.50%	0	0.00%
JF	LIBOR + 1.25%	1.511%	1.25%	6.00%	19	0.00%
JS	9.50% – (LIBOR x 2.00)	8.978%	0.00%	9.50%	19	4.75%
SL	6.00% – LIBOR	5.739%	0.00%	6.00%	0	6.00%

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

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 in the following order of priority:

1. To GA, until retired
2. Concurrently, to GB and GO, pro rata, until retired

SECURITY GROUP 2

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

1. 19.9999999003% to FL, until retired
2. 80.0000000997% in the following order of priority:
 - a. Sequentially, to L, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JA, JF and JS, pro rata, until retired

- d. To JB, until retired
- e. Concurrently, to JC and JO, pro rata, until retired
- f. To JD, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to L, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
L, LV and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
JD	130% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$26,203,000	33.3333333333% of L (PAC I Class)
	<u>8,840,000</u>	26.6666666667% of LV (PAC I Class)
	<u>\$35,043,000</u>	
IM	\$34,937,333	44.4444444444% of L (PAC I Class)
	<u>4,125,333</u>	12.4444444444% of LV (PAC I Class)
	<u>\$39,062,666</u>	
LI	\$34,937,333	44.4444444444% of L (PAC I Class)
SL	\$40,125,851	100% of FL (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Maximum Original Class or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 1(5)									
L	\$78,609,000	\$ 78,609,000	LB	PAC I	2.00%	FIX	38377TQM6	August 2036	
		78,609,000	LC	PAC I	2.25	FIX	38377TQN4	August 2036	
		78,609,000	LD	PAC I	2.50	FIX	38377TQP9	August 2036	
		78,609,000	LE	PAC I	2.75	FIX	38377TQQ7	August 2036	
		78,609,000	LG	PAC I	3.00	FIX	38377TQR5	August 2036	
		78,609,000	LH	PAC I	3.25	FIX	38377TQS3	August 2036	
		34,937,333	LI	NTL(PAC I)	4.50	FIX/IO	38377TQT1	August 2036	
		78,609,000	LJ	PAC I	3.50	FIX	38377TQU8	August 2036	
		78,609,000	LK	PAC I	3.75	FIX	38377TQV6	August 2036	
Combination 2(5)									
L	\$78,609,000	\$ 39,062,666	IM	NTL(PAC I)	4.50%	FIX/IO	38377TQW4	January 2040	
	9,282,000	87,891,000	M	PAC I	4.00	FIX	38377TQX2	January 2040	
		87,891,000	MA	PAC I	2.00	FIX	38377TQY0	January 2040	
		87,891,000	MB	PAC I	2.25	FIX	38377TQZ7	January 2040	
		87,891,000	MC	PAC I	2.50	FIX	38377TRA1	January 2040	
		87,891,000	MD	PAC I	2.75	FIX	38377TRB9	January 2040	
		87,891,000	ME	PAC I	3.00	FIX	38377TRC7	January 2040	
		87,891,000	MG	PAC I	3.25	FIX	38377TRD5	January 2040	
		87,891,000	MH	PAC I	3.50	FIX	38377TRE3	January 2040	
		87,891,000	MJ	PAC I	3.75	FIX	38377TRF0	January 2040	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
L	\$78,609,000	IK	\$ 35,043,000	NTL(PAC I)	4.50%	FIX/IO	38377TRG8	January 2040
LW	26,520,000	MK	105,129,000	PAC I	4.00	FIX	38377TRH6	January 2040
		ML	105,129,000	PAC I	2.50	FIX	38377TRJ2	January 2040
		MN	105,129,000	PAC I	2.75	FIX	38377TRK9	January 2040
		MP	105,129,000	PAC I	3.00	FIX	38377TRL7	January 2040
		MQ	105,129,000	PAC I	3.25	FIX	38377TRM5	January 2040
		MU	105,129,000	PAC I	3.50	FIX	38377TRN3	January 2040
		MV	105,129,000	PAC I	3.75	FIX	38377TRP8	January 2040
Combination 4								
LW	\$23,868,000	LQ	\$ 35,533,000	PAC I	4.00%	FIX	38377TRQ6	January 2041
	11,665,000							

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



\$427,338,009

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-079**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT(1)	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLQ3	September 2038
BT(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1)	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE	9,640,000	5.75	PAC II	FIX	38375YLX8	May 2038
JG	2,846,000	5.75	PAC II	FIX	38375LY6	August 2038
JH	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1)	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2038
PW(1)	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1)	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1)	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
Security Group 2						
AZ(1)	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1)	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1)	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1)	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
Security Group 3						
BA	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
Security Group 4						
CS(1)	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1)	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB	1,949,024	(5)	SC/SUP	INV	38375YNM0	June 2035
Security Group 5						
MA	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1)	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNQ1	February 2037
Security Group 6						
GE(1)	47,493,000	6.00	SC/PT	FIX	38375YNR9	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375YNS7	September 2038

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2008

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 October 2008.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$192,421,500	358	2	6.850%

¹ As of September 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the 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 — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

(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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 33.3333333333% to GF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to JE, JM and JP, pro rata, until retired
 - (2) Sequentially, to JG and JH, in that order, until retired
 - c. Concurrently, to JA, JK and JL, pro rata, until retired
 - d. Sequentially, to JB, JC and JD, in that order, until retired
 - e. To the Group 1 PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PD, PW, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA and UB, in that order, until retired
 4. Concurrently, to UJ and UK, pro rata, until retired
 5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to BP, CP, DP and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 4

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

1. To CS, until reduced to its Scheduled Principal Balance
2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
3. To CS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PD, PW, PY and PZ (in the aggregate)	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JE, JG, JH, JM and JP (in the aggregate)	135% PSA through 310% PSA
UD, UG and UH (in the aggregate)	136% PSA through 300% PSA
PAC Class	
CS.	100% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PD	\$52,032,000	AB	\$76,281,000	PAC I	5.50%	FIX	38375YNT5	September 2038
PW	13,343,000	CA	76,281,000	PAC I	5.25	FIX	38375YNU2	September 2038
PY	9,801,000	DA	76,281,000	PAC I	5.00	FIX	38375YNV0	September 2038
PZ	1,105,000	EA	76,281,000	PAC I	4.75	FIX	38375YNW8	September 2038
		GA	76,281,000	PAC I	4.50	FIX	38375YNX6	September 2038
		HA	76,281,000	PAC I	4.25	FIX	38375YNY4	September 2038
		IA	26,404,961	NTL (PAC I)	6.50	FIX/IO	38375YNZ1	September 2038
		KA	76,281,000	PAC I	4.00	FIX	38375YPA4	September 2038
		LA	76,281,000	PAC I	3.75	FIX	38375YPB2	September 2038
		NA	76,281,000	PAC I	3.50	FIX	38375YPC0	September 2038
		PA	76,281,000	PAC I	5.75	FIX	38375YPD8	September 2038
Combination 2(6)								
PD	\$52,032,000	CB	\$75,176,000	PAC I/AD	5.50%	FIX	38375YPE6	March 2038
PW	13,343,000	DB	75,176,000	PAC I/AD	5.25	FIX	38375YPF3	March 2038
PY	9,801,000	EB	75,176,000	PAC I/AD	5.00	FIX	38375YPG1	March 2038
		GB	75,176,000	PAC I/AD	4.75	FIX	38375YPH9	March 2038
		HB	75,176,000	PAC I/AD	4.50	FIX	38375YPI5	March 2038
		IB	26,022,461	NTL (PAC I/AD)	6.50	FIX/IO	38375YPK2	March 2038
		KB	75,176,000	PAC I/AD	4.25	FIX	38375YPL0	March 2038
		LB	75,176,000	PAC I/AD	4.00	FIX	38375YPM8	March 2038
		NB	75,176,000	PAC I/AD	3.75	FIX	38375YPN6	March 2038
		PB	75,176,000	PAC I/AD	5.75	FIX	38375YPP1	March 2038
		QB	75,176,000	PAC I/AD	3.50	FIX	38375YQP9	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PD	\$52,032,000	AC	\$65,375,000	PAC I/AD	5.50%	FIX	38375YPR7	April 2037
PW	13,343,000	DC	65,375,000	PAC I/AD	5.25	FIX	38375YPS5	April 2037
		EC	65,375,000	PAC I/AD	5.00	FIX	38375YPT3	April 2037
		GC	65,375,000	PAC I/AD	4.75	FIX	38375YPU0	April 2037
		HC	65,375,000	PAC I/AD	4.50	FIX	38375YPV8	April 2037
		IC	22,629,807	NTL (PAC I/AD)	6.50	FIX/IO	38375YPW6	April 2037
		KC	65,375,000	PAC I/AD	4.25	FIX	38375YPX4	April 2037
		LC	65,375,000	PAC I/AD	4.00	FIX	38375YPY2	April 2037
		NC	65,375,000	PAC I/AD	3.75	FIX	38375YPZ9	April 2037
		PC	65,375,000	PAC I/AD	5.75	FIX	38375YQA3	April 2037
		QC	65,375,000	PAC I/AD	3.50	FIX	38375YQB1	April 2037
Combination 4(6)								
PD	\$52,032,000	AD	\$52,032,000	PAC I/AD	5.50%	FIX	38375YQC9	December 2035
		CD	52,032,000	PAC I/AD	5.25	FIX	38375YQD7	December 2035
		DI	18,011,076	NTL (PAC I/AD)	6.50	FIX/IO	38375YQE5	December 2035
		ED	52,032,000	PAC I/AD	5.00	FIX	38375YQF2	December 2035
		GD	52,032,000	PAC I/AD	4.75	FIX	38375YQG0	December 2035
		HD	52,032,000	PAC I/AD	4.50	FIX	38375YQH8	December 2035
		KD	52,032,000	PAC I/AD	4.25	FIX	38375YQJ4	December 2035
		LD	52,032,000	PAC I/AD	4.00	FIX	38375YQK1	December 2035
		MD	52,032,000	PAC I/AD	3.75	FIX	38375YQL9	December 2035
		ND	52,032,000	PAC I/AD	3.50	FIX	38375YQM7	December 2035

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								
PW	\$13,343,000	PX	\$23,144,000	PAC I/AD	5.75%	FIX	38375YQN5	March 2038
PY	9,801,000							
Combination 6								
GF	\$64,140,500	EF	\$64,140,500	PT	(5)	FLT	38375YQP0	September 2038
TG	64,140,500							
Combination 7								
EF(7)	\$64,140,500	DF	\$64,140,500	PT	(5)	FLT	38375YQQ8	September 2038
TE	64,140,500							
Combination 8								
DF(7)	\$64,140,500	BF	\$64,140,500	PT	(5)	FLT	38375YQR6	September 2038
TD	64,140,500							
Combination 9								
BF(7)	\$64,140,500	FB	\$64,140,500	PT	(5)	FLT	38375YQS4	September 2038
TC	64,140,500							
Combination 10								
BT	\$64,140,500	FA	\$64,140,500	PT	(5)	FLT	38375YQT2	September 2038
FB(7)	64,140,500							
Combination 11								
AT	\$64,140,500	FT	\$64,140,500	PT	(5)	FLT	38375YQU9	September 2038
FA(7)	64,140,500							
Combination 12								
ST	\$64,140,500	SA	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQV7	September 2038
AT	64,140,500							

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 13								
SA(7)	\$64,140,500	SB	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQW5	September 2038
BT	64,140,500							
Combination 14								
SB(7)	\$64,140,500	BS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQX3	September 2038
TC	64,140,500							
Combination 15								
BS(7)	\$64,140,500	DS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQY1	September 2038
TD	64,140,500							
Combination 16								
DS(7)	\$64,140,500	ES	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQZ8	September 2038
TE	64,140,500							
Combination 17								
ES(7)	\$64,140,500	GS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YRA2	September 2038
TG	64,140,500							
Combination 18								
FT(7)	\$64,140,500	PT	\$64,140,500	PT	8.00%	FIX	38375YRB0	September 2038
ST	64,140,500							
Security Group 2								
Combination 19								
CP	\$ 8,991,814	EP	\$15,569,091	SC/PAC I/AD	5.50%	FIX	38375YRC8	August 2038
DP	6,577,277							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20(6)										
BP	\$35,217,498		GP	\$35,217,498		SC/PAC I/AD	5.25%	FIX	38375YRD6	August 2038
			HP	35,217,498		SC/PAC I/AD	5.00	FIX	38375YRE4	August 2038
			HQ	35,217,498		SC/PAC I/AD	4.75	FIX	38375YRF1	August 2038
			IP	10,836,153		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRG9	August 2038
			KP	35,217,498		SC/PAC I/AD	4.50	FIX	38375YRH7	August 2038
			LP	35,217,498		SC/PAC I/AD	4.25	FIX	38375YRJ3	August 2038
			MP	35,217,498		SC/PAC I/AD	4.00	FIX	38375YRK0	August 2038
			NP	35,217,498		SC/PAC I/AD	3.75	FIX	38375YRL8	August 2038
			QP	35,217,498		SC/PAC I/AD	3.50	FIX	38375YRM6	August 2038
Combination 21(6)										
BP	\$35,217,498		AK	\$44,209,311		SC/PAC I/AD	5.25%	FIX	38375YRN4	August 2038
CP	8,991,814		BK	44,209,311		SC/PAC I/AD	5.00	FIX	38375YRP9	August 2038
			CK	44,209,311		SC/PAC I/AD	4.75	FIX	38375YRQ7	August 2038
			DK	44,209,311		SC/PAC I/AD	4.50	FIX	38375YRR5	August 2038
			EK	44,209,311		SC/PAC I/AD	4.25	FIX	38375YRS3	August 2038
			IK	13,602,865		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRT1	August 2038
			MK	44,209,311		SC/PAC I/AD	4.00	FIX	38375YRU8	August 2038
			NK	44,209,311		SC/PAC I/AD	3.75	FIX	38375YRV6	August 2038
			PK	44,209,311		SC/PAC I/AD	5.50	FIX	38375YRW4	August 2038
			QK	44,209,311		SC/PAC I/AD	3.50	FIX	38375YRX2	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 22(6)										
BP	\$35,217,498		AL	\$50,786,589		SC/PAC I/AD	5.25%	FIX	38375YRY0	August 2038
CP	8,991,814		BL	50,786,589		SC/PAC I/AD	5.00	FIX	38375YRZ7	August 2038
DP	6,577,277		CL	50,786,589		SC/PAC I/AD	4.75	FIX	38375YSA1	August 2038
			DL	50,786,589		SC/PAC I/AD	4.50	FIX	38375YSB9	August 2038
			EL	50,786,589		SC/PAC I/AD	4.25	FIX	38375YSC7	August 2038
			IL	15,626,642		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YSD5	August 2038
			ML	50,786,589		SC/PAC I/AD	4.00	FIX	38375YSE3	August 2038
			NL	50,786,589		SC/PAC I/AD	3.75	FIX	38375YSF0	August 2038
			PL	50,786,589		SC/PAC I/AD	5.50	FIX	38375YSG8	August 2038
			QL	50,786,589		SC/PAC I/AD	3.50	FIX	38375YSH6	August 2038
Combination 23(6)										
AZ	\$ 744,106		AH	\$51,530,695		SC/PAC I	5.25%	FIX	38375YSJ2	August 2038
BP	35,217,498		AP	51,530,695		SC/PAC I	5.50	FIX	38375YSS2	August 2038
CP	8,991,814		BH	51,530,695		SC/PAC I	5.00	FIX	38375YSK9	August 2038
DP	6,577,277		CH	51,530,695		SC/PAC I	4.75	FIX	38375YSL7	August 2038
			DH	51,530,695		SC/PAC I	4.50	FIX	38375YSM5	August 2038
			EH	51,530,695		SC/PAC I	4.25	FIX	38375YSN3	August 2038
			IH	15,855,598		SC/NTL (PAC I)	6.50	FIX/IO	38375YSP8	August 2038
			MH	51,530,695		SC/PAC I	4.00	FIX	38375YSQ6	August 2038
			NH	51,530,695		SC/PAC I	3.75	FIX	38375YSR4	August 2038
			QH	51,530,695		SC/PAC I	3.50	FIX	38375YST0	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 24								
CS	\$18,202,000	PS	\$18,202,000	SC/PAC	(5)	INV	38375YSU7	June 2035
ID	30,033,300							
Combination 25								
CS	\$18,202,000	SC	\$18,202,000	SC/PAC	(5)	INV	38375YSV5	June 2035
ID	18,202,000							
Security Group 5								
Combination 26								
MB	\$11,305,000	IM	\$ 471,041	SC/NTL (SEQ)	6.00%	FIX/IO	38375YSW3	February 2037
		MC	11,305,000	SC/SEQ	5.00	FIX	38375YSX1	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 27(6)								
GE	\$47,493,000	GH	\$47,493,000	SC/PT	5.75%	FIX	38375YSY9	August 2038
		GI	7,915,500	SC/NTL (PT)	6.00	FIX/IO	38375YSZ6	August 2038
		GK	47,493,000	SC/PT	5.50	FIX	38375YTA0	August 2038
		GL	47,493,000	SC/PT	5.25	FIX	38375YTB8	August 2038
		GM	47,493,000	SC/PT	5.00	FIX	38375YTC6	August 2038

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

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

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

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

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

(6) In the case of Combinations 1 through 4, 20 through 23 and 27, 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.



\$209,478,393

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GI	\$ 1,961,538	6.50%	NTL (TAC/AD)	FIX/IO	38375YVU3	January 2036
GP	51,000,000	5.25	TAC/AD	FIX	38375YVV1	January 2036
IO	8,949,985	6.50	NTL (PT)	FIX/IO	38375YVW9	October 2038
PZ	4,266,000	5.50	SUP/AD	FIX/Z	38375YVX7	January 2036
Z	2,908,905	5.50	SEQ	FIX/Z	38375YVY5	October 2038
Security Group 2						
BG	21,043,000	5.50	SEQ	FIX	38375YVZ2	April 2036
CV(1)	13,601,000	5.50	SEQ/AD	FIX	38375YWA6	September 2019
CZ(1)	16,659,488	5.50	SEQ	FIX/Z	38375YWB4	October 2038
GE	100,000,000	5.00	SEQ	FIX	38375YWC2	March 2034
IE	23,277,459	6.50	NTL (PT)	FIX/IO	38375YWD0	October 2038
IG	7,692,307	6.50	NTL (SEQ)	FIX/IO	38375YWE8	March 2034
Residual						
RR	0	0.00	NPR	NPR	38375YWF5	October 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2008.

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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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 November 2008.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 58,174,905	357	3	7.00%
Group 2 Trust Assets			
\$ 90,782,093	357	3	7.00%
<u>60,521,395⁴</u>	357	3	7.00%
<u>\$151,303,488</u>			

¹ As of October 1, 2008.

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

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

⁴ Higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the PZ and Z Accrual Amounts will be allocated in the following order of priority:

1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To GP, without regard to its Scheduled Principal Balance, until retired
4. To Z, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GE, BG, CV and CZ, in that order, until retired

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

	<u>Structuring Rate</u>
TAC Class	
GP	180% 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 Trust Asset Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 1,961,538	3.8461538462% of GP (TAC/AD Class)
IE	23,277,459	15.3846153846% of Group 2 Trust Assets
IG	7,692,307	7.6923076923% of GE (SEQ Class)
IO	8,949,985	15.3846153846% of Group 1 Trust Assets (net of Trustee Fee)

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.



\$774,610,554

**Government National Mortgage Association
GINNIE MAE®**

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Citi

Gardner Rich, LLC

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2009

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

Trust Assets:

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

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

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

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

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

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

¹ As of March 1, 2009.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group I								
Combination 1								
NC	\$106,020,000	CA	\$106,020,000	PAC/AD	3.25%	FIX	38374XAZ8	March 2039
NJ	4,077,693							
Combination 2								
NC	\$106,020,000	CB	\$106,020,000	PAC/AD	3.50%	FIX	38374XBA2	March 2039
NJ	8,155,385							
Combination 3								
NC	\$106,020,000	CD	\$106,020,000	PAC/AD	3.75%	FIX	38374XBB0	March 2039
NJ	12,233,077							
Combination 4								
NC	\$106,020,000	CE	\$106,020,000	PAC/AD	4.00%	FIX	38374XBC8	March 2039
NJ	16,310,770							
Combination 5								
NC	\$106,020,000	CG	\$106,020,000	PAC/AD	4.50%	FIX	38374XBD6	March 2039
NJ	24,466,154							
Combination 6								
NC	\$106,020,000	CH	\$106,020,000	PAC/AD	4.75%	FIX	38374XBE4	March 2039
NJ	28,543,847							
Combination 7								
NC	\$106,020,000	CF	\$106,020,000	PAC/AD	4.25%	FIX	38374XBF1	March 2039
NJ	20,388,462							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NC	\$106,020,000	NE	\$106,020,000	PAC/AD	5.00%	FIX	38374XBG9	March 2039
NJ	32,621,538							
Combination 9								
NC	\$ 94,240,000	CK	\$ 94,240,000	PAC/AD	5.25%	FIX	38374XBH7	March 2039
NJ	32,621,538							
Combination 10								
NC	\$ 84,816,000	CL	\$ 84,816,000	PAC/AD	5.50%	FIX	38374XBJ3	March 2039
NJ	32,621,538							
Combination 11								
NC	\$ 77,105,454	CM	\$ 77,105,454	PAC/AD	5.75%	FIX	38374XBK0	March 2039
NJ	32,621,538							
Combination 12								
NC	\$ 70,680,000	CN	\$ 70,680,000	PAC/AD	6.00%	FIX	38374XBL8	March 2039
NJ	32,621,538							
Combination 13								
NC	\$ 65,243,076	CT	\$ 65,243,076	PAC/AD	6.25%	FIX	38374XBM6	March 2039
NJ	32,621,538							
Combination 14								
NC	\$ 60,582,857	CU	\$ 60,582,857	PAC/AD	6.50%	FIX	38374XBN4	March 2039
NJ	32,621,538							
Combination 15								
NC	\$106,020,000	AJ	\$111,600,000	TAC/AD	5.00%	FIX	38374XBP9	March 2039
ND	5,580,000							
NJ	32,621,538							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 16								
KJ	\$171,202,777	KI	\$184,372,222	NTL (TAC/AD)	6.50%	FIX/IO	38374XBQ7	March 2039
KS	171,202,777							
Combination 17								
KO	\$171,202,777	KF	\$171,202,777	TAC/AD	(5)	FLT	38374XBR5	March 2039
KJ	171,202,777							
Combination 18								
KJ	\$ 79,016,667	KB	\$184,372,222	TAC/AD	3.00%	FIX	38374XBS3	March 2039
KO	184,372,222							
KS	79,016,667							
Combination 19								
KJ	\$ 85,601,389	KE	\$184,372,222	TAC/AD	3.25%	FIX	38374XBT1	March 2039
KO	184,372,222							
KS	85,601,389							
Combination 20								
KJ	\$ 92,186,111	KY	\$184,372,222	TAC/AD	3.50%	FIX	38374XBU8	March 2039
KO	184,372,222							
KS	92,186,111							
Combination 21								
KJ	\$ 98,770,834	KG	\$184,372,222	TAC/AD	3.75%	FIX	38374XBV6	March 2039
KO	184,372,222							
KS	98,770,834							

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								
KJ	\$105,355,556	KH	\$184,372,222	TAC/AD	4.00%	FIX	38374XBW4	March 2039
KO	184,372,222							
KS	105,355,556							
Combination 23								
KJ	\$111,940,278	JA	\$184,372,222	TAC/AD	4.25%	FIX	38374XBX2	March 2039
KO	184,372,222							
KS	111,940,278							
Combination 24								
KJ	\$118,525,000	KL	\$184,372,222	TAC/AD	4.50%	FIX	38374XBY0	March 2039
KO	184,372,222							
KS	118,525,000							
Combination 25								
KJ	\$125,109,723	KM	\$184,372,222	TAC/AD	4.75%	FIX	38374XBZ7	March 2039
KO	184,372,222							
KS	125,109,723							
Combination 26								
KJ	\$131,694,445	KN	\$184,372,222	TAC/AD	5.00%	FIX	38374XCA1	March 2039
KO	184,372,222							
KS	131,694,445							
Combination 27								
KJ	\$138,279,167	KT	\$184,372,222	TAC/AD	5.25%	FIX	38374XCB9	March 2039
KO	184,372,222							
KS	138,279,167							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
KJ	\$144,863,889	KU	\$184,372,222	TAC/AD	5.50%	FIX	38374XCC7	March 2039
KO	184,372,222							
KS	144,863,889							
Combination 29								
KJ	\$151,448,611	KV	\$184,372,222	TAC/AD	5.75%	FIX	38374XCD5	March 2039
KO	184,372,222							
KS	151,448,611							
Combination 30								
KJ	\$158,033,334	KW	\$184,372,222	TAC/AD	6.00%	FIX	38374XCE3	March 2039
KO	184,372,222							
KS	158,033,334							
Combination 31								
KJ	\$164,618,056	KX	\$184,372,222	TAC/AD	6.25%	FIX	38374XCF0	March 2039
KO	184,372,222							
KS	164,618,056							
Combination 32								
KJ	\$171,202,777	KA	\$184,372,222	TAC/AD	6.50%	FIX	38374XCG8	March 2039
KO	184,372,222							
KS	171,202,777							
Combination 33								
KO	\$ 13,169,444	LA	\$ 13,169,444	TAC/AD	(5)	INV	38374XCH6	March 2039
KS	26,338,888							

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 34								
KO	\$ 13,169,444	LB	\$ 13,169,444	TAC/AD	(5)	INV	38374XCJ2	March 2039
KS	32,923,610							
Combination 35								
KO	\$ 13,169,444	LC	\$ 13,169,444	TAC/AD	(5)	INV	38374XCK9	March 2039
KS	39,508,332							
Combination 36								
KO	\$ 13,169,444	LD	\$ 13,169,444	TAC/AD	(5)	INV	38374XCL7	March 2039
KS	46,093,054							
Combination 37								
KO	\$ 13,169,444	LE	\$ 13,169,444	TAC/AD	(5)	INV	38374XCM5	March 2039
KS	52,677,776							
Combination 38								
KO	\$ 13,169,444	LF	\$ 13,169,444	TAC/AD	(5)	INV	38374XCN3	March 2039
KS	79,016,664							
Combination 39								
KO	\$ 13,169,444	LG	\$ 13,169,444	TAC/AD	(5)	INV	38374XCP8	March 2039
KS	105,355,552							
Combination 40								
KO	\$ 13,169,444	LH	\$ 13,169,444	TAC/AD	(5)	INV	38374XCQ6	March 2039
KS	171,202,777							
Security Group 3								
Combination 41								
JI	\$ 2,386,282	JH	\$ 3,600,468	NTL (SC/PT)	5.50%	FIX/IO	38374XCR4	October 2036
JK	1,214,186							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 42								
BC	\$ 50,000,000	BD	\$ 50,000,000	PT	3.25%	FIX	38374XCS2	March 2039
BI	1,923,077							
Combination 43								
BC	\$ 50,000,000	BE	\$ 50,000,000	PT	3.50%	FIX	38374XCT0	March 2039
BI	3,846,154							
Combination 44								
BC	\$ 50,000,000	BF	\$ 50,000,000	PT	3.75%	FIX	38374XCU7	March 2039
BI	5,769,231							
Combination 45								
BC	\$ 50,000,000	BG	\$ 50,000,000	PT	4.00%	FIX	38374XCV5	March 2039
BI	7,692,308							
Combination 46								
BC	\$ 50,000,000	BH	\$ 50,000,000	PT	4.25%	FIX	38374XCW3	March 2039
BI	9,615,385							
Combination 47								
BC	\$ 50,000,000	BJ	\$ 50,000,000	PT	4.50%	FIX	38374XCX1	March 2039
BI	11,538,462							
Combination 48								
BC	\$ 50,000,000	BK	\$ 50,000,000	PT	4.75%	FIX	38374XCY9	March 2039
BI	13,461,539							
Combination 49								
BC	\$ 50,000,000	BL	\$ 50,000,000	PT	5.00%	FIX	38374XCZ6	March 2039
BI	15,384,616							

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 50								
BC	\$ 50,000,000	BM	\$ 50,000,000	PT	5.25%	FIX	38374XDA0	March 2039
BI	17,307,693							
Combination 51								
BC	\$ 50,000,000	BA	\$ 50,000,000	PT	5.50%	FIX	38374XDB8	March 2039
BI	19,230,769							
Combination 52								
BC	\$ 45,454,544	BN	\$ 45,454,544	PT	5.75%	FIX	38374XDC6	March 2039
BI	19,230,769							
Combination 53								
BC	\$ 41,666,666	BT	\$ 41,666,666	PT	6.00%	FIX	38374XDD4	March 2039
BI	19,230,769							
Combination 54								
BC	\$ 38,461,538	BU	\$ 38,461,538	PT	6.25%	FIX	38374XDE2	March 2039
BI	19,230,769							
Combination 55								
BC	\$ 35,714,285	BV	\$ 35,714,285	PT	6.50%	FIX	38374XDF9	March 2039
BI	19,230,769							

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

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

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

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

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



\$155,251,752

**Government National Mortgage Association
GINNIE MAE®**

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

Ginnie Mae REMIC Trust 2009-018

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AD(1)	\$20,000,000	4.00%	SEQ/AD	FIX	38374XFD2	December 2035
GZ	3,072,588	6.00	SEQ	FIX/Z	38374XFE0	March 2039
MF	40,000,000	(5)	SEQ/AD	FLT	38374XFF7	December 2035
MS	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XFG5	December 2035
Security Group 2						
CA	1,000	5.00	SC/SUP	FIX	38374XFH3	December 2038
PA(1)	55,787,000	5.00	SC/PAC	FIX	38374XFJ9	December 2038
PB(1)	22,792,771	5.00	SC/PAC	FIX	38374XFK6	December 2038
Security Group 3						
CB	1,000	5.50	SC/SUP	FIX	38374XFL4	November 2037
PC(1)	13,597,393	5.50	SC/PAC	FIX	38374XFM2	November 2037
Residual						
RR	0	0.00	NPR	NPR	38374XFN0	March 2039

The Trust and its Assets

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

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

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

See "Risk Factors" beginning on page S-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 March 30, 2009.

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

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

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	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 Supplement.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$63,072,588	348	11	6.369%

¹ As of March 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and 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 — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MF	LIBOR + 0.45%	1.01438%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	5.98562%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AD and MF, pro rata, until retired
2. To GZ, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To CA, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CB, until retired
3. To PC, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PA and PB (in the aggregate)*	120% PSA through 312% PSA
PC	117% PSA through 304% PSA

* The initial Effective Range is 144% PSA through 277% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$25,747,846	46.1538461538% of PA (SC/PAC Class)
IB	10,519,740	46.1538461538% of PB (SC/PAC Class)
ID	3,333,333	16.6666666667% of AD (SEQ/AD Class)
IT	36,267,586	46.1538461538% of PA and PB (in the aggregate) (SC/PAC Classes)
MS	40,000,000	100% of MF (SEQ/AD Class)
PI	6,180,633	45.4545454545% of PC (SC/PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
AD	\$20,000,000	DA	\$20,000,000	SEQ/AD	3.500%	FIX	38374XFP5	December 2035
		DB	20,000,000	SEQ/AD	3.750	FIX	38374XFQ3	December 2035
		GE	20,000,000	SEQ/AD	3.000	FIX	38374XFR1	December 2035
		GK	20,000,000	SEQ/AD	3.125	FIX	38374XFS9	December 2035
		GL	20,000,000	SEQ/AD	3.375	FIX	38374XF17	December 2035
		GM	20,000,000	SEQ/AD	3.250	FIX	38374XFU4	December 2035
		GQ	20,000,000	SEQ/AD	3.625	FIX	38374XFV2	December 2035
		GU	20,000,000	SEQ/AD	3.875	FIX	38374XFW0	December 2035
		ID	3,333,333	NTL (SEQ/AD)	6.000	FIX/IO	38374AFX8	December 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2 Combination 2(5) PA	\$55,787,000	AB	\$55,787,000	SC/PAC	2.000%	FIX	38374XFY6	December 2038	
		AC	55,787,000	SC/PAC	2.250	FIX	38374XFZ3	December 2038	
		AE	55,787,000	SC/PAC	2.750	FIX	38374XGA7	December 2038	
		AG	55,787,000	SC/PAC	3.000	FIX	38374XGB5	December 2038	
		AH	55,787,000	SC/PAC	3.250	FIX	38374XGC3	December 2038	
		AJ	55,787,000	SC/PAC	3.500	FIX	38374XGD1	December 2038	
		AK	55,787,000	SC/PAC	3.750	FIX	38374XGE9	December 2038	
		AL	55,787,000	SC/PAC	4.000	FIX	38374XGF6	December 2038	
		AM	55,787,000	SC/PAC	4.250	FIX	38374XGG4	December 2038	
		AN	55,787,000	SC/PAC	4.500	FIX	38374XGH2	December 2038	
		AP	55,787,000	SC/PAC	4.750	FIX	38374XGJ8	December 2038	
		AQ	55,787,000	SC/PAC	2.500	FIX	38374XGK5	December 2038	
		IA	25,747,846		NTL (SC/PAC)	6.500	FIX/IO	38374XGL3	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
PB	\$22,792,771	\$22,792,771	BA	SC/PAC	2.000%	FIX	38374XGM1	December 2038
		22,792,771	BC	SC/PAC	2.250	FIX	38374XGN9	December 2038
		22,792,771	BD	SC/PAC	2.500	FIX	38374XGP4	December 2038
		22,792,771	BE	SC/PAC	2.750	FIX	38374XGQ2	December 2038
		22,792,771	BG	SC/PAC	3.000	FIX	38374XGR0	December 2038
		22,792,771	BH	SC/PAC	3.250	FIX	38374XGS8	December 2038
		22,792,771	BJ	SC/PAC	3.500	FIX	38374XGT6	December 2038
		22,792,771	BK	SC/PAC	3.750	FIX	38374XGU3	December 2038
		22,792,771	BL	SC/PAC	4.000	FIX	38374XGV1	December 2038
		22,792,771	BM	SC/PAC	4.250	FIX	38374XGW9	December 2038
		22,792,771	BN	SC/PAC	4.500	FIX	38374XGX7	December 2038
		22,792,771	BP	SC/PAC	4.750	FIX	38374XGY5	December 2038
		10,519,740	IB	NTL (SC/PAC)	6.500	FIX/IO	38374XGZ2	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PA	\$55,787,000	AT	\$78,579,771	SC/PAC	2.000%	FIX	38374XHA6	December 2038
PB	22,792,771	BT	78,579,771	SC/PAC	2.250	FIX	38374XHB4	December 2038
		CT	78,579,771	SC/PAC	2.500	FIX	38374XHC2	December 2038
		DT	78,579,771	SC/PAC	2.750	FIX	38374XHD0	December 2038
		ET	78,579,771	SC/PAC	3.000	FIX	38374XHE8	December 2038
		GT	78,579,771	SC/PAC	3.250	FIX	38374XHF5	December 2038
		HT	78,579,771	SC/PAC	3.500	FIX	38374XHG3	December 2038
		IT	36,267,586	NTL (SC/PAC)	6.500	FIX/IO	38374XHH1	December 2038
		KT	78,579,771	SC/PAC	3.750	FIX	38374XHJ7	December 2038
		LT	78,579,771	SC/PAC	4.000	FIX	38374XHK4	December 2038
		MT	78,579,771	SC/PAC	4.250	FIX	38374XHL2	December 2038
		NT	78,579,771	SC/PAC	4.500	FIX	38374XHM0	December 2038
		PT	78,579,771	SC/PAC	4.750	FIX	38374XHN8	December 2038
		QT	78,579,771	SC/PAC	5.000	FIX	38374XHP3	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(5)								
PC	\$13,597,393	PD	\$13,597,393	SC/PAC	5.250%	FIX	38374XHQ1	November 2037
		PE	13,597,393	SC/PAC	5.000	FIX	38374XHR9	November 2037
		PG	13,597,393	SC/PAC	4.750	FIX	38374XHS7	November 2037
		PH	13,597,393	SC/PAC	4.500	FIX	38374XHT5	November 2037
		PI	6,180,633	NTL (SC/PAC)	5.500	FIX/IO	38374XHU2	November 2037
		PK	13,597,393	SC/PAC	4.250	FIX	38374XHV0	November 2037
		PL	13,597,393	SC/PAC	4.000	FIX	38374XHW8	November 2037
		PM	13,597,393	SC/PAC	3.750	FIX	38374XHX6	November 2037
		PN	13,597,393	SC/PAC	3.500	FIX	38374XHY4	November 2037
		PQ	13,597,393	SC/PAC	3.250	FIX	38374XHZ1	November 2037
		PW	13,597,393	SC/PAC	3.000	FIX	38374XJA4	November 2037

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-095	AP(3)	12/30/2008	38375DA57	5.0%	FIX	December 2038	PAC I	\$ 89,190,000	0.99230675	\$78,580,771	88.7879807153%	6.878%	353	6	II
3	Ginnie Mae	2008-047	PN(3)	6/27/2008	38375XDG6	5.5	FIX	November 2037	PAC	110,918,420	0.90655955	13,598,393	13.5234526420	6.000	303	51	I

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

(2) Underlying Certificate Factors are as of March 2009.

(3) MX Class.



\$474,021,584

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-095**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$224,285,714	(5)	PT	FLT	38375DYL6	December 2038
AT(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYM4	December 2038
BT(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYN2	December 2038
DS(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYP7	December 2038
JA	39,547,000	5.00%	SUP	FIX	38375DYQ5	June 2038
JB	4,815,000	5.00	SUP	FIX	38375DYR3	October 2038
JC	2,443,000	5.00	SUP	FIX	38375DYS1	December 2038
JD	14,005,000	5.00	PAC II	FIX	38375DYT9	December 2038
PC(1)	60,776,000	5.00	PAC I/AD	FIX	38375DYU6	March 2036
PX(1)	15,582,000	5.00	PAC I/AD	FIX	38375DYV4	August 2037
PY(1)	11,418,000	5.00	PAC I/AD	FIX	38375DYW2	July 2038
PZ(1)	1,414,000	5.00	PAC I	FIX/Z	38375DYX0	December 2038
TP(1)	55,714,286	4.50	PT	FIX	38375DYY8	December 2038
Security Group 2						
KA(1)	44,021,584	5.25	SC/PT	FIX	38375DYZ5	February 2037
Residual						
R	0	0.00	NPR	NPR	38375DZA9	December 2038

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

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

See "Risk Factors" beginning on page S-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 December 30, 2008.

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.

JPMorgan **Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is December 22, 2008.

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 Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$430,000,000	357	2	6.899%

¹ As of December 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the 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 — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.50%	1.93125%	0.5%	8.0%	0	0.0000%
AS	7.50% – LIBOR	6.06875%	0.0%	7.5%	0	7.5000%
AT	7.50% – LIBOR	0.10000%	0.0%	0.1%	0	7.5000%
BF	LIBOR + 0.60%	2.03125%	0.6%	8.0%	0	0.0000%
BS	7.40% – LIBOR	5.96875%	0.0%	7.4%	0	7.4000%
BT	7.40% – LIBOR	0.10000%	0.0%	0.1%	0	7.4000%
DF	LIBOR + 0.70%	2.13125%	0.7%	8.0%	0	0.0000%
DS	7.30% – LIBOR	5.86875%	0.0%	7.3%	0	7.3000%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to PC, PX, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 65.1162790698% concurrently, to AF and TP, pro rata, until retired
 2. 34.8837209302% in the following order of priority:
 - a. Sequentially, to PC, PX, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PC, PX, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PC, PX, PY, and PZ (in the aggregate)	100% PSA through 350% PSA
PAC II Class	
JD	142% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . .	\$224,285,714	100% of AF (PT Class)
AT . .	224,285,714	100% of AF (PT Class)
BS . .	224,285,714	100% of AF (PT Class)
BT . .	224,285,714	100% of AF (PT Class)
DS . .	224,285,714	100% of AF (PT Class)
IA . .	20,256,000	23.0769230769% of PC, PX and PY (in the aggregate) (PAC I/AD Classes)
IB . .	17,621,076	23.0769230769% of PC and PX (in the aggregate) (PAC I/AD Classes)
IC . .	14,025,230	23.0769230769% of PC (PAC I/AD Class)
IO . .	17,142,857	30.7692307692% of TP (PT Class)
KI . .	31,181,955	70.8333333333% of KA (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
TP	\$ 55,714,286	AB	\$ 55,714,286	PT	4.00%	FIX	38375DZB7	December 2038
		DA	55,714,286	PT	3.75	FIX	38375DG85	December 2038
		DB	55,714,286	PT	3.50	FIX	38375DG93	December 2038
		DC	55,714,286	PT	3.25	FIX	38375DH27	December 2038
		DE	55,714,286	PT	3.00	FIX	38375DH35	December 2038
		DG	55,714,286	PT	2.75	FIX	38375DH43	December 2038
		DH	55,714,286	PT	2.50	FIX	38375DH50	December 2038
		IO	17,142,857	NTL (PT)	6.50	FIX/IO	38375DZC5	December 2038
		PT	55,714,286	PT	4.25	FIX	38375DZD3	December 2038
Combination 2(6)								
PC	\$ 60,776,000	GC	\$ 60,776,000	PAC I/AD	4.75%	FIX	38375DZE1	March 2036
		HC	60,776,000	PAC I/AD	4.50	FIX	38375DZF8	March 2036
		IC	14,025,230	NTL(PAC I/AD)	6.50	FIX/IO	38375DZG6	March 2036
		LC	60,776,000	PAC I/AD	4.25	FIX	38375DZH4	March 2036
		MC	60,776,000	PAC I/AD	4.00	FIX	38375DZJ0	March 2036
		NC	60,776,000	PAC I/AD	3.75	FIX	38375DZK7	March 2036
		QC	60,776,000	PAC I/AD	3.50	FIX	38375DZL5	March 2036
Combination 3(6)								
PC	\$ 60,776,000	GB	\$ 76,358,000	PAC I/AD	4.75%	FIX	38375DZM3	August 2037
PX	15,582,000	HB	76,358,000	PAC I/AD	4.50	FIX	38375DZN1	August 2037
		IB	17,621,076	NTL(PAC I/AD)	6.50	FIX/IO	38375DZP6	August 2037
		LB	76,358,000	PAC I/AD	4.25	FIX	38375DZQ4	August 2037
		MB	76,358,000	PAC I/AD	4.00	FIX	38375DZR2	August 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PC	\$ 60,776,000	NB	76,358,000	PAC I/AD	3.75	FIX	38375DZS0	August 2037
PX	15,582,000	PB	76,358,000	PAC I/AD	5.00	FIX	38375DZT8	August 2037
PY	11,418,000	QB	76,358,000	PAC I/AD	3.50	FIX	38375DZU5	August 2037
Combination 5								
PC	\$ 60,776,000	GA	\$ 87,776,000	PAC I/AD	4.75%	FIX	38375DZV3	July 2038
PX	15,582,000	HA	87,776,000	PAC I/AD	4.50	FIX	38375DZW1	July 2038
PY	11,418,000	IA	20,256,000	NTL(PAC I/AD)	6.50	FIX/IO	38375DZX9	July 2038
PZ	1,414,000	LA	87,776,000	PAC I/AD	4.25	FIX	38375DZY7	July 2038
Combination 6								
PX	\$ 15,582,000	MA	87,776,000	PAC I/AD	4.00	FIX	38375DZZ4	July 2038
PY	11,418,000	NA	87,776,000	PAC I/AD	3.75	FIX	38375DA24	July 2038
PZ	1,414,000	PA	87,776,000	PAC I/AD	5.00	FIX	38375DA32	July 2038
Combination 7								
BT	\$ 224,285,714	QA	87,776,000	PAC I/AD	3.50	FIX	38375DA40	July 2038
DS	224,285,714	AP	\$ 89,190,000	PAC I	5.00%	FIX	38375DA57	December 2038
Combination 8								
AT	\$ 224,285,714	PW	\$ 27,000,000	PAC I/AD	5.00%	FIX	38375DA65	July 2038
BS(7)	224,285,714	BS	\$ 224,285,714	NTL (PT)	(5)	INV/IO	38375DA73	December 2038
Combination 8								
AT	\$ 224,285,714	AS	\$ 224,285,714	NTL (PT)	(5)	INV/IO	38375DA81	December 2038
BS(7)	224,285,714							

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 9								
AF	\$224,285,714	BF	\$224,285,714	PT	(5)	FLT	38375DA99	December 2038
AT	224,285,714							
Combination 10								
BF(7)	\$224,285,714	DF	\$224,285,714	PT	(5)	FLT	38375DB23	December 2038
BT	224,285,714							
Security Group 2								
Combination 11(6)								
KA	\$ 44,021,584	AK	\$ 44,021,584	SC/PT	3.375%	FIX	38375DB31	February 2037
		AL	44,021,584	SC/PT	1.625	FIX	38375DH68	February 2037
		BK	44,021,584	SC/PT	3.250	FIX	38375DB49	February 2037
		BL	44,021,584	SC/PT	1.500	FIX	38375DH76	February 2037
		CK	44,021,584	SC/PT	3.125	FIX	38375DB56	February 2037
		CL	44,021,584	SC/PT	1.375	FIX	38375DH84	February 2037
		EK	44,021,584	SC/PT	3.000	FIX	38375DB64	February 2037
		GK	44,021,584	SC/PT	2.875	FIX	38375DH92	February 2037
		HK	44,021,584	SC/PT	2.750	FIX	38375DJ25	February 2037
		JK	44,021,584	SC/PT	2.625	FIX	38375DJ33	February 2037
		KB	44,021,584	SC/PT	5.125	FIX	38375DB72	February 2037
		KC	44,021,584	SC/PT	5.000	FIX	38375DB80	February 2037
		KD	44,021,584	SC/PT	4.875	FIX	38375DB98	February 2037
		KE	44,021,584	SC/PT	4.750	FIX	38375DC22	February 2037
		KG	44,021,584	SC/PT	4.625	FIX	38375DC30	February 2037
		KH	44,021,584	SC/PT	4.500	FIX	38375DC48	February 2037
		KI	31,181,955	NTL (SC/PT)	6.000	FIX/IO	38375DC55	February 2037
		KJ	44,021,584	SC/PT	4.375	FIX	38375DC63	February 2037
		KL	44,021,584	SC/PT	4.250	FIX	38375DC71	February 2037

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)
		KM	44,021,584	SC/PT	4.125	FIX	38375DC89	February 2037
		KN	44,021,584	SC/PT	4.000	FIX	38375DC97	February 2037
		KQ	44,021,584	SC/PT	3.875	FIX	38375DD21	February 2037
		KU	44,021,584	SC/PT	3.750	FIX	38375DD39	February 2037
		KW	44,021,584	SC/PT	3.625	FIX	38375DD47	February 2037
		KX	44,021,584	SC/PT	3.500	FIX	38375DD54	February 2037
		LD	44,021,584	SC/PT	1.250	FIX	38375DJ41	February 2037
		LE	44,021,584	SC/PT	1.125	FIX	38375DJ58	February 2037
		LG	44,021,584	SC/PT	1.000	FIX	38375DJ66	February 2037
		LK	44,021,584	SC/PT	2.500	FIX	38375DJ74	February 2037
		MK	44,021,584	SC/PT	2.375	FIX	38375DJ82	February 2037
		NK	44,021,584	SC/PT	2.250	FIX	38375DJ90	February 2037
		QK	44,021,584	SC/PT	2.125	FIX	38375DK23	February 2037
		UK	44,021,584	SC/PT	2.000	FIX	38375DK31	February 2037
		WK	44,021,584	SC/PT	1.875	FIX	38375DK49	February 2037
		XK	44,021,584	SC/PT	1.750	FIX	38375DK56	February 2037

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

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

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

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

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

(6) In the case of Combinations 1 through 4 and 11, 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.



\$995,336,065

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-022

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

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

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

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



The date of this Offering Circular Supplement is February 18, 2011.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.0%	30
3A	Ginnie Mae I	5.903% ⁽²⁾	30
3B	Ginnie Mae II	5.997% ⁽³⁾	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(4)	(4)

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

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.40% to 8.70%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 4.35% to 8.40%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

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

¹ As of February 1, 2011.

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

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

⁴ The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to D and FA, pro rata, until retired
2. To AZ, until retired

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, while outstanding
 - b. To PL, while outstanding
2. To ZA, until retired
3. To the PAC Classes, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Range</u>
PA, PF and PL (in the aggregate)	200% PSA through 325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$117,380,000	100% of FA (SEQ/AD Class)
Security Group 4		
PS	\$ 78,400,000	100% of PF (PAC/AD Class)
Security Group 5		
GS	\$ 20,471,923	100% of GF (SC/PT Class)
Security Groups 1 and 5		
SB	\$ 32,380,000	27.5856193559% of FA (SEQ/AD Class)
	<u>20,471,923</u>	100% of GF (SC/PT Class)
	<u>\$ 52,851,923</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
D	\$293,450,000	DA	\$342,358,334	SEQ/AD	4.00%	FIX	38377QRN9	December 2033
FA	48,908,334							
SA	48,908,334							
Combination 2								
D	\$293,450,000	DB	\$410,830,000	SEQ/AD	4.50%	FIX	38377QRP4	December 2033
FA	117,380,000							
SA	117,380,000							
Security Group 2								
Combination 3								
HA	\$ 33,843,750	AB	\$ 67,687,500	SEQ	4.00%	FIX	38377QRQ2	January 2037
HB	33,843,750							
Combination 4								
VA	\$ 21,462,500	HT	\$ 60,062,500	SEQ	4.00%	FIX	38377QRR0	February 2041
Z	38,600,000							
Security Group 4								
Combination 5								
PA	\$ 58,800,000	PB	\$ 68,600,000	PAC/AD	3.50%	FIX	38377QRS8	July 2040
PF	9,800,000							
PS	9,800,000							
Combination 6								
PA	\$ 58,800,000	PC	\$ 82,320,000	PAC/AD	4.00%	FIX	38377QRT6	July 2040
PF	23,520,000							
PS	23,520,000							
Combination 7								
PA	\$ 58,800,000	PD	\$102,900,000	PAC/AD	4.50%	FIX	38377QRU3	July 2040
PF	44,100,000							
PS	44,100,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
PA	\$ 58,800,000	PE	\$137,200,000	PAC/AD	5.00%	FIX	38377QRV1	July 2040
PF	78,400,000							
PS	78,400,000							
Combination 9								
PA	\$ 58,800,000	PG	\$ 63,323,077	PAC/AD	3.25%	FIX	38377QRW9	July 2040
PF	4,523,077							
PS	4,523,077							
Combination 10								
PA	\$ 58,800,000	PH	\$145,530,000	PAC/AD	5.00%	FIX	38377QRX7	February 2041
PF	78,400,000							
PL	8,330,000							
PS	78,400,000							
Security Group 5								
Combination 11								
GA	\$ 51,179,808	GB	\$ 71,651,731	SC/PT	4.50%	FIX	38377QRY5	February 2037
GF	20,471,923							
GS	20,471,923							
Combination 12								
GA	\$ 51,179,808	GC	\$ 59,709,776	SC/PT	4.00%	FIX	38377QRZ2	February 2037
GF	8,529,968							
GS	8,529,968							
Security Groups 1 and 5								
Combination 13(5)								
D	\$ 80,950,000	DC	\$132,129,808	SC/PT/SEQ/AD	3.50%	FIX	38377QSA6	February 2037
GA	51,179,808							
Combination 14(5)								
FA	\$ 32,380,000	FB	\$ 52,851,923	SC/PT/SEQ/AD	(6)	FLT	38377QSB4	February 2037
GF	20,471,923							
Combination 15(5)								
D	\$ 80,950,000	GH	\$154,151,443	SC/PT/SEQ/AD	4.00%	FIX	38377QSC2	February 2037
FA	13,491,666							
GA	51,179,808							
GF	8,529,968							
GS	8,529,968							
SA	13,491,666							

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(5)								
D	\$ 80,950,000	GJ	\$ 184,981,731	SC/PT/SEQ/AD	4.50%	FIX	38377QSD0	February 2037
FA	32,380,000							
GA	51,179,808							
GF	20,471,923							
GS	20,471,923							
SA	32,380,000							
Combination 17(5)								
GS	\$ 20,471,923	SB	\$ 52,851,923	NTL(SC/PT/SEQ/AD)	(6)	INV/IO	38377QSE8	February 2037
SA	32,380,000							

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

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

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

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

(5) Combinations 13 through 17 are derived from REMIC Classes of separate Security Groups.

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



\$128,179,254

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
P(1)	\$29,015,000	2.5%	PAC/AD	FIX	38377UWR5	October 2040
PI(1)	5,803,000	5.0	NTL(PAC/AD)	FIX/IO	38377UWS3	October 2040
PL	2,270,000	5.0	PAC/AD	FIX	38377UWT1	March 2041
QF	29,015,000	(5)	PAC/AD	FLT	38377UWU8	October 2040
QS	29,015,000	(5)	NTL(PAC/AD)	INV/IO	38377UWV6	October 2040
ZB	10,000,000	5.0	SUP	FIX/Z	38377UWW4	March 2041
Security Group 2						
JA	8,025,629	4.0	SC/PAC	FIX	38377UWX2	August 2039
JB	2,497,682	4.0	SC/SUP	FIX	38377UWY0	August 2039
Security Group 3						
FL	5,769,278	(5)	SC/PT	FLT	38377UWZ7	December 2039
LA	11,538,556	4.5	SC/PT	FIX	38377UXA1	December 2039
SL	5,769,278	(5)	NTL(SC/PT)	INV/IO	38377UXB9	December 2039
Security Group 4						
KS(1)	2,921,345	(5)	SC/PT	INV	38377UXC7	December 2039
LF	25,040,090	(5)	SC/PT	FLT	38377UXD5	December 2039
LT	2,086,674	(5)	SC/PT	INV	38377UXE3	December 2039
MS(1)	15,954,709	(5)	NTL(SC/PT)	INV/IO	38377UXF0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38377UXG8	March 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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



The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$70,300,000	347	12	5.289%

¹ As of March 1, 2011.

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

³ The Mortgage Loans underlying the Group 1 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 — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
QF	LIBOR + 0.45%	0.712000%	0.45%	6.500000%	0	0.000%
QS	6.05% – LIBOR	5.788000%	0.00%	6.050000%	0	6.050%
Security Group 3						
FL	LIBOR + 1.25%	1.512000%	1.25%	6.000000%	0	0.000%
SL	4.75% – LIBOR	4.488000%	0.00%	4.750000%	0	4.750%
Security Group 4						
KS	12.828749% – (LIBOR x 3.11)	12.020149%	0.00%	12.828749%	0	4.125%
LF	LIBOR + 1.25%	1.510000%	1.25%	6.000000%	0	0.000%
LS	35.35713% – (LIBOR x 8.571426)	33.128559%	0.00%	35.357130%	0	4.125%
LT	57.00% – (LIBOR x 12.00)	7.500000%	0.00%	7.500000%	0	4.750%
MS	4.125% – LIBOR	3.865000%	0.00%	4.125000%	0	4.125%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To P and QF, pro rata, while outstanding
 - b. To PL, while outstanding

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JB, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KS, LF and LT, pro rata, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
1	P, PL and QF (in the aggregate)	165% PSA through 250% PSA
2	JA	205% PSA through 390% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$ 4,352,250	15% of P (PAC/AD Class)
PI	5,803,000	20% of P (PAC/AD Class)
QS	29,015,000	100% of QF (PAC/AD Class)
Security Group 3		
SL	\$ 5,769,278	100% of FL (SC/PT Class)
Security Group 4		
MS	\$15,954,709	53.0972148697% of the Group 4 Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	\$29,015,000	IP	\$ 4,352,250	NTL(PAC/AD)	5.00%	FIX/IO	38377UXH6	October 2040
PI	5,803,000	PA	29,015,000	PAC/AD	2.75	FIX	38377UXJ2	October 2040
		PB	29,015,000	PAC/AD	3.50	FIX	38377UXK9	October 2040
		PJ	29,015,000	PAC/AD	3.00	FIX	38377UXL7	October 2040
		PK	29,015,000	PAC/AD	3.25	FIX	38377UXM5	October 2040
Combination 2								
P	\$19,343,333	PC	\$19,343,333	PAC/AD	4.00%	FIX	38377UXN3	October 2040
PI	5,803,000							
Combination 3								
P	\$11,606,000	PN	\$11,606,000	PAC/AD	5.00%	FIX	38377UXP8	October 2040
PI	5,803,000							
Combination 4								
P	\$14,507,500	PQ	\$14,507,500	PAC/AD	4.50%	FIX	38377UXQ6	October 2040
PI	5,803,000							
Security Group 4								
Combination 5								
KS	\$ 2,921,345	LS	\$ 2,921,345	SC/PT	(6)	INV	38377UXR4	December 2039
MS	15,954,709							

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

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

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

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

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

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



\$252,399,457

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-062**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2011

