



\$145,400,198

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-139**

**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)
<b>Security Group 1</b>						
MA . . . . .	\$86,945,507	2.0%	SC/PT	FIX	38377YQ52	December 2025
MI . . . . .	13,622,314	4.0	NTL (SC/PT)	FIX/IO	38377YQ60	December 2025
<b>Security Group 2</b>						
CB . . . . .	5,800,910	3.0	SC/PT	FIX	38377YQ78	October 2039
CF . . . . .	5,800,910	(5)	SC/PT	FLT/DLY	38377YQ86	October 2039
CS . . . . .	5,800,910	(5)	NTL (SC/PT)	INV/IO/DLY	38377YQ94	October 2039
<b>Security Group 3</b>						
DB . . . . .	2,378,817	3.0	SC/PT	FIX	38377YR28	May 2041
DF . . . . .	1,189,409	(5)	SC/PT	FLT/DLY	38377YR36	May 2041
DS . . . . .	1,189,409	(5)	NTL (SC/PT)	INV/IO/DLY	38377YR44	May 2041
<b>Security Group 4</b>						
KA . . . . .	4,576,592	2.5	SEQ/AD	FIX	38377YR51	November 2040
KF(1) . . . . .	33,299,564	(5)	PT	FLT	38377YR69	October 2041
KT(1) . . . . .	33,299,564	(5)	NTL (PT)	INV/IO	38377YR77	October 2041
KZ . . . . .	180,489	2.5	SEQ	FIX/Z	38377YR85	October 2041
SK(1) . . . . .	33,299,564	(5)	NTL (PT)	INV/IO	38377YR93	October 2041
<b>Security Group 5</b>						
LA . . . . .	871,333	3.0	SC/PT	FIX	38377YS27	March 2038
LF . . . . .	4,356,667	(5)	SC/PT	FLT/DLY	38377YS35	March 2038
LS . . . . .	4,356,667	(5)	NTL (SC/PT)	INV/IO/DLY	38377YS43	March 2038
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38377YV72	October 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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class MI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (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 October 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.

**Citigroup**

**Sandgrain Securities, Inc.**

**The date of this Offering Circular Supplement is October 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, 2, 3 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II <sup>(3)</sup>	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

<sup>(3)</sup> Less than 1% of the Mortgage Loans underlying the Group 4 Trust Assets are buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in 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 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 4 Trust Assets<sup>4</sup></b>			
\$37,573,407	285	74	6.43%
416,590	358	2	6.50
<u>66,648</u>	247	112	6.50
<u><u>\$38,056,645</u></u>			

<sup>1</sup> As of October 1, 2011.

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

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

<sup>4</sup> More than 10% of the Mortgage Loans underlying the Group 4 Trust Assets may be 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 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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 + 1.00%	1.22500%	1.00%	6.00%	19	0.00%
CS . . . . .	5.00% – LIBOR	4.77500%	0.00%	5.00%	19	5.00%
DF . . . . .	LIBOR + 1.00%	1.22500%	1.00%	6.00%	19	0.00%
DS . . . . .	5.00% – LIBOR	4.77500%	0.00%	5.00%	19	5.00%
FK . . . . .	LIBOR + 0.42%	0.62000%	0.42%	6.50%	0	0.00%
KF . . . . .	LIBOR + 0.37%	0.57000%	0.37%	6.50%	0	0.00%
KS . . . . .	6.13% – LIBOR	5.93000%	0.00%	6.13%	0	6.13%
KT . . . . .	6.13% – LIBOR	0.05000%	0.00%	0.05%	0	6.13%
LF . . . . .	LIBOR + 1.00%	1.24444%	1.00%	6.00%	15	0.00%
LS . . . . .	5.00% – LIBOR	4.75556%	0.00%	5.00%	15	5.00%
SK . . . . .	6.08% – LIBOR	5.88000%	0.00%	6.08%	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 will be allocated to MA, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 4 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 87.4999990146% to KF, until retired
  2. 12.5000009854%, sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 5**

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS . . . . .	\$ 5,800,910	100% of CF (SC/PT Class)
DS . . . . .	1,189,409	100% of DF (SC/PT Class)
KS . . . . .	33,299,564	100% of KF (PT Class)
KT . . . . .	33,299,564	100% of KF (PT Class)
LS . . . . .	4,356,667	100% of LF (SC/PT Class)
MI . . . . .	\$ 8,262,378	18.75% of Subgroup 1A Trust Assets
	<u>5,359,936</u>	12.5% of Subgroup 1B Trust Assets
	<u>\$13,622,314</u>	
SK . . . . .	\$33,299,564	100% of KF (PT Class)

**Tax Status:** Single REMIC Series. See “*Certain United States 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.

## 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.

***The mortgage loans underlying the group 4 trust assets include buydown mortgage loans.*** A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage

loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 4 securities.

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

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

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

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



issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3 and 5 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 5 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the underlying certificates included in trust asset groups 2, 3 and 5 are classes that provide support to other classes, and they are entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 5 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificate included in trust asset group 3 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificate backing this underlying certificate may affect the timing and rate of payments on the group 3 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain



outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 2, 3 and 5 trust assets and up to 100% of the mortgage loans underlying the group 4 trust assets may consist of higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 2, 3 and 5 securities and, in particular, the inverse floating rate, interest only, accrual and residual classes, are not suitable investments for all investors.

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

enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 4)

The Group 4 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, 2, 3 and 5)

The Group 1, 2, 3 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 4 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 4 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 underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Group 4 Trust Assets include buydown mortgage loans, which are level payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### *Accrual Class*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular

Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

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



or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2011-139. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent



necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 1, 2, 3 and 5 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3 and 5 securities*" in this Supplement.

### **Accretion Directed Class**

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

Class KA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Class is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of October 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 4 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 4 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 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 Group 1 and 5 Securities are always received on the 16th day of the month and distributions on the Group 2, 3 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in November 2011.

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

5. The Closing Date for the Securities is October 28, 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class MA					Class MI				
	0%	150%	279%	450%	600%	0%	150%	279%	450%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
October 2012. . . . .	95	88	83	76	70	95	88	83	76	70
October 2013. . . . .	89	76	65	53	43	89	76	65	53	43
October 2014. . . . .	83	64	51	36	25	83	64	51	36	25
October 2015. . . . .	77	54	39	24	15	77	54	39	24	15
October 2016. . . . .	70	45	30	16	9	70	45	30	16	9
October 2017. . . . .	63	37	22	11	5	63	37	22	11	5
October 2018. . . . .	56	30	17	7	3	56	30	16	7	3
October 2019. . . . .	49	24	12	4	2	49	24	12	4	2
October 2020. . . . .	41	18	8	3	1	41	18	8	3	1
October 2021. . . . .	33	13	6	2	0	33	13	6	2	0
October 2022. . . . .	24	9	3	1	0	24	9	3	1	0
October 2023. . . . .	15	5	2	0	0	15	5	2	0	0
October 2024. . . . .	6	2	1	0	0	6	2	1	0	0
October 2025. . . . .	0	0	0	0	0	0	0	0	0	0
October 2026. . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years). . . . .	7.5	5.1	3.9	2.8	2.2	7.5	5.1	3.9	2.8	2.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes CB, CF and CS				
	0%	200%	450%	700%	900%
Initial Percent . . . . .	100	100	100	100	100
October 2012. . . . .	100	69	0	0	0
October 2013. . . . .	100	44	0	0	0
October 2014. . . . .	100	26	0	0	0
October 2015. . . . .	100	14	0	0	0
October 2016. . . . .	100	6	0	0	0
October 2017. . . . .	100	2	0	0	0
October 2018. . . . .	100	1	0	0	0
October 2019. . . . .	100	1	0	0	0
October 2020. . . . .	100	0	0	0	0
October 2021. . . . .	100	0	0	0	0
October 2022. . . . .	100	0	0	0	0
October 2023. . . . .	100	0	0	0	0
October 2024. . . . .	100	0	0	0	0
October 2025. . . . .	100	0	0	0	0
October 2026. . . . .	100	0	0	0	0
October 2027. . . . .	100	0	0	0	0
October 2028. . . . .	100	0	0	0	0
October 2029. . . . .	100	0	0	0	0
October 2030. . . . .	100	0	0	0	0
October 2031. . . . .	100	0	0	0	0
October 2032. . . . .	100	0	0	0	0
October 2033. . . . .	100	0	0	0	0
October 2034. . . . .	100	0	0	0	0
October 2035. . . . .	100	0	0	0	0
October 2036. . . . .	81	0	0	0	0
October 2037. . . . .	32	0	0	0	0
October 2038. . . . .	0	0	0	0	0
October 2039. . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	25.6	2.1	0.3	0.2	0.1

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, DF and DS				
	0%	200%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
October 2012. . . . .	100	97	41	0	0
October 2013. . . . .	100	92	0	0	0
October 2014. . . . .	100	88	0	0	0
October 2015. . . . .	100	85	0	0	0
October 2016. . . . .	100	83	0	0	0
October 2017. . . . .	100	83	0	0	0
October 2018. . . . .	100	83	0	0	0
October 2019. . . . .	100	81	0	0	0
October 2020. . . . .	100	59	0	0	0
October 2021. . . . .	100	11	0	0	0
October 2022. . . . .	100	0	0	0	0
October 2023. . . . .	100	0	0	0	0
October 2024. . . . .	100	0	0	0	0
October 2025. . . . .	100	0	0	0	0
October 2026. . . . .	100	0	0	0	0
October 2027. . . . .	100	0	0	0	0
October 2028. . . . .	100	0	0	0	0
October 2029. . . . .	100	0	0	0	0
October 2030. . . . .	100	0	0	0	0
October 2031. . . . .	100	0	0	0	0
October 2032. . . . .	100	0	0	0	0
October 2033. . . . .	100	0	0	0	0
October 2034. . . . .	100	0	0	0	0
October 2035. . . . .	74	0	0	0	0
October 2036. . . . .	18	0	0	0	0
October 2037. . . . .	0	0	0	0	0
October 2038. . . . .	0	0	0	0	0
October 2039. . . . .	0	0	0	0	0
October 2040. . . . .	0	0	0	0	0
October 2041. . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	24.4	8.2	0.9	0.5	0.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, KF, KS, KT and SK					Class KA					Class KZ				
	0%	150%	344%	500%	700%	0%	150%	344%	500%	700%	0%	150%	344%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012. . . . .	99	89	78	69	57	99	89	77	68	55	103	103	103	103	103
October 2013. . . . .	98	80	61	47	33	98	79	59	45	30	105	105	105	105	105
October 2014. . . . .	97	71	47	32	19	97	70	45	29	15	108	108	108	108	108
October 2015. . . . .	96	63	37	22	11	95	61	34	19	7	111	111	111	111	111
October 2016. . . . .	95	56	28	15	6	94	54	25	11	2	113	113	113	113	113
October 2017. . . . .	93	49	22	10	3	92	47	18	6	0	116	116	116	116	88
October 2018. . . . .	92	44	17	7	2	91	41	13	3	0	119	119	119	119	50
October 2019. . . . .	90	38	13	5	1	89	35	9	0	0	122	122	122	122	28
October 2020. . . . .	89	34	10	3	1	87	30	5	0	0	125	125	125	84	15
October 2021. . . . .	87	29	7	2	0	85	25	3	0	0	128	128	128	56	9
October 2022. . . . .	85	25	6	1	0	83	21	1	0	0	132	132	132	38	5
October 2023. . . . .	83	22	4	1	0	81	17	0	0	0	135	135	112	25	3
October 2024. . . . .	80	19	3	1	0	78	14	0	0	0	138	138	84	16	1
October 2025. . . . .	78	16	2	0	0	76	11	0	0	0	142	142	62	11	1
October 2026. . . . .	75	13	2	0	0	73	8	0	0	0	145	145	45	7	0
October 2027. . . . .	73	11	1	0	0	70	6	0	0	0	149	149	33	4	0
October 2028. . . . .	70	9	1	0	0	66	3	0	0	0	153	153	23	3	0
October 2029. . . . .	66	7	1	0	0	63	1	0	0	0	157	157	16	2	0
October 2030. . . . .	63	6	0	0	0	59	0	0	0	0	161	149	11	1	0
October 2031. . . . .	59	4	0	0	0	55	0	0	0	0	165	111	7	1	0
October 2032. . . . .	55	3	0	0	0	50	0	0	0	0	169	76	4	0	0
October 2033. . . . .	50	2	0	0	0	46	0	0	0	0	173	46	2	0	0
October 2034. . . . .	46	1	0	0	0	40	0	0	0	0	178	19	1	0	0
October 2035. . . . .	40	0	0	0	0	35	0	0	0	0	182	1	0	0	0
October 2036. . . . .	35	0	0	0	0	29	0	0	0	0	187	1	0	0	0
October 2037. . . . .	29	0	0	0	0	23	0	0	0	0	191	1	0	0	0
October 2038. . . . .	22	0	0	0	0	16	0	0	0	0	196	0	0	0	0
October 2039. . . . .	16	0	0	0	0	8	0	0	0	0	201	0	0	0	0
October 2040. . . . .	8	0	0	0	0	0	0	0	0	0	206	0	0	0	0
October 2041. . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years). . . . .	20.2	7.4	3.9	2.7	1.8	19.3	6.6	3.4	2.3	1.6	29.5	21.1	14.6	10.5	7.3

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates				
	Classes LA, LF and LS				
	0%	200%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
October 2012 . . . . .	100	100	0	0	0
October 2013 . . . . .	100	100	0	0	0
October 2014 . . . . .	100	100	0	0	0
October 2015 . . . . .	100	100	0	0	0
October 2016 . . . . .	100	100	0	0	0
October 2017 . . . . .	100	100	0	0	0
October 2018 . . . . .	100	100	0	0	0
October 2019 . . . . .	100	100	0	0	0
October 2020 . . . . .	100	100	0	0	0
October 2021 . . . . .	100	100	0	0	0
October 2022 . . . . .	100	100	0	0	0
October 2023 . . . . .	100	100	0	0	0
October 2024 . . . . .	100	79	0	0	0
October 2025 . . . . .	100	55	0	0	0
October 2026 . . . . .	100	32	0	0	0
October 2027 . . . . .	100	12	0	0	0
October 2028 . . . . .	100	0	0	0	0
October 2029 . . . . .	100	0	0	0	0
October 2030 . . . . .	100	0	0	0	0
October 2031 . . . . .	100	0	0	0	0
October 2032 . . . . .	100	0	0	0	0
October 2033 . . . . .	100	0	0	0	0
October 2034 . . . . .	23	0	0	0	0
October 2035 . . . . .	0	0	0	0	0
October 2036 . . . . .	0	0	0	0	0
October 2037 . . . . .	0	0	0	0	0
October 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	22.8	14.3	0.7	0.3	0.2

## 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, 2, 3 and 5 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

## **Yield Tables**

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and



consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

**SECURITY GROUP 1**

**Sensitivity of Class MI to Prepayments  
Assumed Price 5.7%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>279%</b>	<b>450%</b>	<b>600%</b>	<b>916%</b>
60.0%	51.0%	38.4%	26.8%	0.0%

**SECURITY GROUP 2**

**Sensitivity of Class CS to Prepayments  
Assumed Price 6.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>450%</b>	<b>700%</b>	<b>900%</b>
0.1500% . . . . .	37.9%	**	**	**
0.2250% . . . . .	36.4%	**	**	**
2.6125% . . . . .	(9.7)%	**	**	**
5.0000% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class DS to Prepayments  
Assumed Price 2.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.1500% . . . . .	247.8%	99.4%	(17.7)%	(93.1)%
0.2250% . . . . .	243.0%	95.0%	(21.0)%	(95.4)%
2.6125% . . . . .	105.3%	(35.6)%	**	**
5.0000% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 4**

**Sensitivity of Class KS to Prepayments  
Assumed Price 19.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>500%</u>	<u>700%</u>
0.150% . . . . .	19.9%	5.7%	(6.5)%	(23.5)%
0.200% . . . . .	19.6%	5.4%	(6.8)%	(23.7)%
3.165% . . . . .	2.5%	(10.7)%	(22.1)%	(37.8)%
6.130% and above . . . . .	**	**	**	**

**Sensitivity of Class KT to Prepayments  
Assumed Price 0.2%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>500%</u>	<u>700%</u>
6.080% and below . . . . .	13.2%	(0.6)%	(12.5)%	(29.0)%
6.105% . . . . .	(1.1)%	(14.1)%	(25.2)%	(40.7)%
6.130% and above . . . . .	**	**	**	**

**Sensitivity of Class SK to Prepayments  
Assumed Price 19.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>500%</u>	<u>700%</u>
0.15% . . . . .	20.1%	5.9%	(6.4)%	(23.3)%
0.20% . . . . .	19.8%	5.6%	(6.6)%	(23.6)%
3.14% . . . . .	2.6%	(10.6)%	(22.0)%	(37.7)%
6.08% and above . . . . .	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class LS to Prepayments  
Assumed Price 7.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.15000% . . . . .	71.8%	**	**	**
0.24444% . . . . .	70.2%	**	**	**
2.62222% . . . . .	33.0%	**	**	**
5.00000% and above . . . . .	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

### Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	279%
2	450%
3 and 5	400%
4	344%

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

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

mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) October 1, 2011 on the Fixed Rate and Delay Classes, and (2) October 20, 2011 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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)
<b>Security Group 4</b>								
Combination 1								
KT	\$33,299,564	KS	\$33,299,564	NTL (PT)	(5)	INV/IO	38377YS50	October 2041
SK	33,299,564							
Combination 2								
KF	\$33,299,564	FK	\$33,299,564	PT	(5)	FLT	38377YS68	October 2041
KT	33,299,564							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1A	Ginnie Mae	2010-151	ED(4)	November 30, 2010	38377N1H8	2.75%	FIX	November 2025	PT	\$130,000,000	0.88132034	\$44,066,017	38.4615384615%	4.500%	162	16	I
1B	Ginnie Mae	2010-162	DC	December 29, 2010	38377R1N7	2.50	FIX	December 2025	PT	50,000,000	0.85758980	42,879,490	100.0000000000	4.500	164	14	I
2	Ginnie Mae	2010-044	GA	April 30, 2010	38376Y162	4.50	FIX	June 2039	SUP	21,102,000	0.69034263	4,832,398	33.172211648	4.935	332	25	II
2	Ginnie Mae	2010-059	LJ	May 28, 2010	38377FW86	4.50	FIX	October 2039	SUP	30,146,000	0.67694230	6,769,423	33.1718967691	4.909	330	26	II
3	Ginnie Mae	2011-088	GC(5)	June 30, 2011	38377W1G3	4.00	FIX	May 2041	SC/SUP/AD	18,801,000	0.89205682	3,568,227	21.2754640711	4.819	353	6	II
5	Ginnie Mae	2008-032	JC	April 29, 2008	383742C27	5.50	FIX	March 2038	PAC II	5,228,000	1.00000000	5,228,000	100.0000000000	6.500	274	74	I

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

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

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

(4) MX Class.

(5) Class GC is backed by Ginnie Mae 2011-088 Subgroup 1A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae REMIC Trust 2011-069. Copies of the Cover Page, Terms Sheet and Exhibit A, if applicable, from Ginnie Mae 2011-069 and Ginnie Mae 2011-088 are included in Exhibit B to this Supplement.



**Exhibit B**

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



\$631,993,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

**See "Risk Factors" beginning on page S-11 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, 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EI(1)	\$ 10,000,000	5.50%	NTL (PAC I)	FIX/IO	383742YL1	April 2038
EO(1)	10,000,000	0.00	PAC I	PO	383742YM9	April 2038
GA	45,939,000	5.50	SUP	FIX	383742YN7	September 2037
GB	4,481,000	5.50	SUP	FIX	383742YP2	December 2037
GC	3,030,000	5.50	SUP	FIX	383742YQ0	February 2038
GD	2,765,000	5.50	SUP	FIX	383742YR8	April 2038
GE	1,318,000	5.50	SUP	FIX	383742YS6	April 2038
PI	44,909,090	5.50	NTL (PAC I)	FIX/IO	383742YT4	October 2037
PN	190,000,000	4.20	PAC I	FIX	383742YU1	October 2037
YA	6,714,000	5.50	PAC II	FIX	383742YV9	February 2038
YB	1,225,000	5.50	PAC II	FIX	383742YW7	March 2038
YC	1,646,000	5.50	PAC II	FIX	383742YX5	April 2038
YD	1,270,000	5.50	PAC II	FIX	383742YY3	April 2038
<b>Security Group 2</b>						
AB(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742YZ0	April 2038
AC(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZA4	April 2038
AD(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZB2	April 2038
AE(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZC0	April 2038
AG(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZD8	April 2038
AH(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZE6	April 2038
AI	47,500,000	6.00	NTL (PAC I)	FIX/IO	383742ZF3	August 2037
AJ	17,402,000	5.25	PAC II	FIX	383742ZG1	October 2037
AK(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZH9	April 2038
AL(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZJ5	April 2038
AM(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZK2	April 2038
AN(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZL0	April 2038
AX(1)	72,721,000	(5)	PT	FLT	383742ZM8	April 2038
BA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742ZN6	April 2038
BC(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZP1	April 2038
BD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZQ9	April 2038
BE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZR7	April 2038
BG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZS5	April 2038
BH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZT3	April 2038
BJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZU0	April 2038
BK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZV8	April 2038
BL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZW6	April 2038
BM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZX4	April 2038
BN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZY2	April 2038
BP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZZ9	April 2038
BX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A29	April 2038
CA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742A37	April 2038
CB(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A45	April 2038
CD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A52	April 2038
CE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A60	April 2038
CG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A78	April 2038
CH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A86	April 2038
CJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A94	April 2038
CK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B02	April 2038
CL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B18	April 2038
CM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B26	April 2038
CN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B34	April 2038
CP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B42	April 2038
CX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B50	April 2038
JA(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B58	April 2038
JB	3,562,000	5.50	PAC II	FIX	383742B66	December 2037
JC	5,228,000	5.50	PAC II	FIX	383742B74	March 2038
JD	2,691,000	5.50	PAC II	FIX	383742C35	April 2038
JE	725,083	6.00	NTL (PAC II)	FIX/IO	383742C43	October 2037
JI(1)	14,917,000	5.50	NTL (PAC I)	FIX/IO	383742C50	April 2038
KO(1)	14,917,000	0.00	PAC I	PO	383742C68	April 2038
PA	190,000,000	4.00	PAC I	FIX	383742C76	August 2037
SJ(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742C84	April 2038
WA	40,054,000	5.50	SUP	FIX	383742C92	July 2037
WB	3,234,000	5.50	SUP	FIX	383742D26	September 2037
WC	4,707,000	5.50	SUP	FIX	383742D34	November 2037
WD	4,954,000	5.50	SUP	FIX	383742D42	February 2038
WE	4,135,000	5.50	SUP	FIX	383742D59	April 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	383742D67	May 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.  
(6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet - Interest Rates" in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 21, 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:** Barclays Capital Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2008

**Distribution Date:** The 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 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 I	5.5%	30
2	Ginnie Mae I	6.0%	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$ 46,000,000	301	55	6.0%
<u>222,388,000</u>	301	54	6.0
<u>\$268,388,000</u>			
<b>Group 2 Trust Assets</b>			
\$186,463,750	314	36	6.5%
<u>177,141,250</u>	331	23	6.5
<u>\$363,605,000</u>			

<sup>1</sup> As of April 1, 2008.

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special 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>
AB	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.80%
AC	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
AD	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
AE	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.65%
AG	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.60%
AH	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.55%
AK	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
AL	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
AM	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
AN	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
AX	LIBOR + 0.20%	2.92%	0.20%	7.00%	0	0.00%
BA	LIBOR – 6.80%	0.00%	0.00%	0.50%	0	6.80%
BC	If LIBOR is less than or equal to 7.00%, then LIBOR – 6.70%; if LIBOR is greater than 7.00%, then 7.25% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.70% or greater than or equal to 7.25%
BD	If LIBOR is less than or equal to 6.95%, then LIBOR – 6.65%; if LIBOR is greater than 6.95%, then 7.20% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.65% or greater than or equal to 7.20%
BE	If LIBOR is less than or equal to 6.90%, then LIBOR – 6.60%; if LIBOR is greater than 6.90%, then 7.15% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.60% or greater than or equal to 7.15%
BG	If LIBOR is less than or equal to 6.85%, then LIBOR – 6.55%; if LIBOR is greater than 6.85%, then 7.10% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.55% or greater than or equal to 7.10%
BH	If LIBOR is less than or equal to 6.80%, then LIBOR – 6.50%; if LIBOR is greater than 6.80%, then 7.05% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.50% or greater than or equal to 7.05%
BJ	If LIBOR is less than or equal to 6.75%, then LIBOR – 6.45%; if LIBOR is greater than 6.75%, then 7.00% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.45% or greater than or equal to 7.00%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
BK	If LIBOR is less than or equal to 6.70%, then LIBOR - 6.40%; if LIBOR is greater than 6.70%, then 6.95% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.40% or greater than or equal to 6.95%
BL	If LIBOR is less than or equal to 6.65%, then LIBOR - 6.35%; if LIBOR is greater than 6.65%, then 6.90% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.35% or greater than or equal to 6.90%
BM	If LIBOR is less than or equal to 6.60%, then LIBOR - 6.30%; if LIBOR is greater than 6.60%, then 6.85% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.30% or greater than or equal to 6.85%
BN	If LIBOR is less than or equal to 6.55%, then LIBOR - 6.25%; if LIBOR is greater than 6.55%, then 6.80% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.25% or greater than or equal to 6.80%
BP	6.75% - LIBOR	0.50%	0.00%	0.50%	0	6.75%
BX	If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CA	LIBOR - 7.30%	0.00%	0.00%	0.50%	0	7.30%
CB	If LIBOR is less than or equal to 7.55%, then LIBOR - 7.25%; if LIBOR is greater than 7.55%, then 7.80% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.25% or greater than or equal to 7.80%
CD	If LIBOR is less than or equal to 7.45%, then LIBOR - 7.15%; if LIBOR is greater than 7.45%, then 7.70% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.15% or greater than or equal to 7.70%
CE	If LIBOR is less than or equal to 7.40%, then LIBOR - 7.10%; if LIBOR is greater than 7.40%, then 7.65% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.10% or greater than or equal to 7.65%
CG	If LIBOR is less than or equal to 7.35%, then LIBOR - 7.05%; if LIBOR is greater than 7.35%, then 7.60% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.05% or greater than or equal to 7.60%
CH	If LIBOR is less than or equal to 7.30%, then LIBOR - 7.00%; if LIBOR is greater than 7.30%, then 7.55% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.00% or greater than or equal to 7.55%
CJ	If LIBOR is less than or equal to 7.25%, then LIBOR - 6.95%; if LIBOR is greater than 7.25%, then 7.50% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.95% or greater than or equal to 7.50%
CK	If LIBOR is less than or equal to 7.20%, then LIBOR - 6.90%; if LIBOR is greater than 7.20%, then 7.45% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.90% or greater than or equal to 7.45%
CL	If LIBOR is less than or equal to 7.15%, then LIBOR - 6.85%; if LIBOR is greater than 7.15%, then 7.40% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.85% or greater than or equal to 7.40%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
CM	If LIBOR is less than or equal to 7.10%, then LIBOR - 6.80%; if LIBOR is greater than 7.10%, then 7.35% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
CN	If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CP	7.25% - LIBOR	0.50%	0.00%	0.50%	0	7.25%
CX	If LIBOR is less than or equal to 7.50%, then LIBOR - 7.20%; if LIBOR is greater than 7.50%, then 7.75% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.20% or greater than or equal to 7.75%
FA	LIBOR + 0.40%	3.12%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.45%	3.17%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.22%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.55%	3.27%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.60%	3.32%	0.60%	7.00%	0	0.00%
FG	LIBOR + 0.65%	3.37%	0.65%	7.00%	0	0.00%
FH	LIBOR + 0.70%	3.42%	0.70%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	3.47%	0.75%	7.00%	0	0.00%
FK	LIBOR + 0.25%	2.97%	0.25%	7.50%	0	0.00%
FL	LIBOR + 0.30%	3.02%	0.30%	7.50%	0	0.00%
FM	LIBOR + 0.35%	3.07%	0.35%	7.50%	0	0.00%
FN	LIBOR + 0.40%	3.12%	0.40%	7.50%	0	0.00%
FP	LIBOR + 0.45%	3.17%	0.45%	7.50%	0	0.00%
FT	LIBOR + 0.25%	2.97%	0.25%	8.00%	0	0.00%
FV	LIBOR + 0.30%	3.02%	0.30%	8.00%	0	0.00%
FW	LIBOR + 0.35%	3.07%	0.35%	8.00%	0	0.00%
FX	LIBOR + 0.40%	3.12%	0.40%	8.00%	0	0.00%
JA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.50%
QF	LIBOR + 0.50%	3.22%	0.50%	7.50%	0	0.00%
QS	7.00% - LIBOR	4.28%	0.00%	7.00%	0	7.00%
SA	6.60% - LIBOR	3.88%	0.00%	6.60%	0	6.60%
SB	6.55% - LIBOR	3.83%	0.00%	6.55%	0	6.55%
SC	6.50% - LIBOR	3.78%	0.00%	6.50%	0	6.50%
SD	6.45% - LIBOR	3.73%	0.00%	6.45%	0	6.45%
SE	6.40% - LIBOR	3.68%	0.00%	6.40%	0	6.40%
SG	6.35% - LIBOR	3.63%	0.00%	6.35%	0	6.35%
SH	6.30% - LIBOR	3.58%	0.00%	6.30%	0	6.30%
SJ	6.25% - LIBOR	3.53%	0.00%	6.25%	0	6.25%
SK	7.25% - LIBOR	4.53%	0.00%	7.25%	0	7.25%
SL	7.20% - LIBOR	4.48%	0.00%	7.20%	0	7.20%
SM	7.15% - LIBOR	4.43%	0.00%	7.15%	0	7.15%
SN	7.10% - LIBOR	4.38%	0.00%	7.10%	0	7.10%
SP	7.05% - LIBOR	4.33%	0.00%	7.05%	0	7.05%
ST	7.75% - LIBOR	5.03%	0.00%	7.75%	0	7.75%
SV	7.70% - LIBOR	4.98%	0.00%	7.70%	0	7.70%
SW	7.65% - LIBOR	4.93%	0.00%	7.65%	0	7.65%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
SX	7.60% – LIBOR	4.88%	0.00%	7.60%	0	7.60%
XF	LIBOR + 0.20%	2.92%	0.20%	8.00%	0	0.00%
XS	7.80% – LIBOR	5.08%	0.00%	7.80%	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 for a Security Group, the following distributions will be made to the related Securities:

### **SECURITY GROUP 1**

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

1. Sequentially, to PN and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PN and EO, 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. 80% in the following order of priority:
  - a. Sequentially, to PA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to AJ, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
  - d. Sequentially, to AJ, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to AX, until retired



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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
EO and PN (in the aggregate) .....	110% PSA through 250% PSA
KO and PA (in the aggregate) .....	110% PSA through 275% PSA
<b>PAC II Classes</b>	
YA, YB, YC and YD (in the aggregate) .....	120% PSA through 225% PSA
AJ, JB, JC and JD (in the aggregate) .....	134% PSA through 200% 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>
AB .....	\$72,721,000	100% of AX (PT Class)
AC .....	\$72,721,000	100% of AX (PT Class)
AD .....	\$72,721,000	100% of AX (PT Class)
AE .....	\$72,721,000	100% of AX (PT Class)
AG .....	\$72,721,000	100% of AX (PT Class)
AH .....	\$72,721,000	100% of AX (PT Class)
AI .....	\$47,500,000	25% of PA (PAC I Class)
AK .....	\$72,721,000	100% of AX (PT Class)
AL .....	\$72,721,000	100% of AX (PT Class)
AM .....	\$72,721,000	100% of AX (PT Class)
AN .....	\$72,721,000	100% of AX (PT Class)
BA .....	\$72,721,000	100% of AX (PT Class)
BC .....	\$72,721,000	100% of AX (PT Class)
BD .....	\$72,721,000	100% of AX (PT Class)
BE .....	\$72,721,000	100% of AX (PT Class)
BG .....	\$72,721,000	100% of AX (PT Class)
BH .....	\$72,721,000	100% of AX (PT Class)
BI .....	\$ 6,060,083	8.3333333333% of AX (PT Class)
BJ .....	\$72,721,000	100% of AX (PT Class)
BK .....	\$72,721,000	100% of AX (PT Class)
BL .....	\$72,721,000	100% of AX (PT Class)
BM .....	\$72,721,000	100% of AX (PT Class)
BN .....	\$72,721,000	100% of AX (PT Class)
BP .....	\$72,721,000	100% of AX (PT Class)
BX .....	\$72,721,000	100% of AX (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CA .....	\$72,721,000	100% of AX (PT Class)
CB .....	\$72,721,000	100% of AX (PT Class)
CD .....	\$72,721,000	100% of AX (PT Class)
CE .....	\$72,721,000	100% of AX (PT Class)
CG .....	\$72,721,000	100% of AX (PT Class)
CH .....	\$72,721,000	100% of AX (PT Class)
CI .....	\$12,120,166	16.6666666667% of AX (PT Class)
CJ .....	\$72,721,000	100% of AX (PT Class)
CK .....	\$72,721,000	100% of AX (PT Class)
CL .....	\$72,721,000	100% of AX (PT Class)
CM .....	\$72,721,000	100% of AX (PT Class)
CN .....	\$72,721,000	100% of AX (PT Class)
CP .....	\$72,721,000	100% of AX (PT Class)
CX .....	\$72,721,000	100% of AX (PT Class)
EI .....	\$10,000,000	100% of EO (PAC I Class)
JA .....	\$72,721,000	100% of AX (PT Class)
JL .....	\$ 725,083	4.1666666667% of AJ (PAC II Class)
KI .....	\$14,917,000	100% of KO (PAC I Class)
PI .....	\$44,909,090	23.6363636364% of PN (PAC I Class)
QS .....	\$72,721,000	100% of AX (PT Class)
SA .....	\$72,721,000	100% of AX (PT Class)
SB .....	\$72,721,000	100% of AX (PT Class)
SC .....	\$72,721,000	100% of AX (PT Class)
SD .....	\$72,721,000	100% of AX (PT Class)
SE .....	\$72,721,000	100% of AX (PT Class)
SG .....	\$72,721,000	100% of AX (PT Class)
SH .....	\$72,721,000	100% of AX (PT Class)
SJ .....	\$72,721,000	100% of AX (PT Class)
SK .....	\$72,721,000	100% of AX (PT Class)
SL .....	\$72,721,000	100% of AX (PT Class)
SM .....	\$72,721,000	100% of AX (PT Class)
SN .....	\$72,721,000	100% of AX (PT Class)
SP .....	\$72,721,000	100% of AX (PT Class)
ST .....	\$72,721,000	100% of AX (PT Class)
SV .....	\$72,721,000	100% of AX (PT Class)
SW .....	\$72,721,000	100% of AX (PT Class)
SX .....	\$72,721,000	100% of AX (PT Class)
XS .....	\$72,721,000	100% of AX (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.



\$497,327,849

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-044

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1)	\$55,000,000	2.75%	PAC I	FIX	38376YU90	August 2035
AG	15,110,852	4.50	PAC I	FIX	38376YV24	October 2037
AI(1)	21,388,888	4.50	NTL (PAC I)	FIX/IO	38376YV32	August 2035
NA(1)	44,932,148	4.50	PAC I	FIX	38376YV40	October 2037
NB	15,948,000	4.50	PAC I	FIX	38376YV57	January 2039
NV(1)	7,399,000	4.50	AD/PAC I	FIX	38376YV65	March 2022
NZ(1)	10,500,000	4.50	PAC I	FIX/Z	38376YV73	April 2040
QA	7,963,000	4.50	PAC II	FIX	38376YV81	March 2040
QB	2,183,000	4.50	PAC II	FIX	38376YV99	April 2040
UA	18,534,000	4.50	SUP	FIX	38376YW23	May 2039
UC	2,000,000	4.75	SUP	FIX	38376YW31	April 2040
UD	10,367,000	5.00	SUP	FIX	38376YW49	April 2040
UO	1,263,000	0.00	SUP	PO	38376YW56	April 2040
UQ	2,000,000	(5)	SUP	INV/DLY	38376YW64	May 2039
UT	4,800,000	(5)	SUP	FLT/DLY	38376YW72	May 2039
UX	2,000,000	(5)	SUP	INV/DLY	38376YW80	May 2039
<b>Security Group 2</b>						
FK	21,600,000	(5)	PT	FLT	38376YW98	April 2040
KA(1)	11,975,000	4.50	PAC	FIX	38376YX22	April 2040
KC	21,000	4.50	PAC	FIX	38376YX30	April 2040
LF	1,545,429	(5)	SUP	FLT/DLY	38376YX48	April 2040
LS	858,571	(5)	SUP	INV/DLY	38376YX55	April 2040
SK	21,600,000	(5)	NTL (PT)	INV/IO	38376YX63	April 2040
<b>Security Group 3</b>						
MA	39,987,500	4.50	SEQ	FIX	38376YX71	April 2037
MV(1)	3,917,165	4.50	AD/SEQ	FIX	38376YX89	May 2021
MZ(1)	6,095,335	4.50	SEQ	FIX/Z	38376YX97	April 2040
<b>Security Group 4</b>						
BA(1)	90,435,000	4.50	PAC I	FIX	38376YY21	April 2038
BC	6,158,000	4.50	PAC I	FIX	38376YY39	December 2038
BV(1)	5,701,000	4.50	AD/PAC I	FIX	38376YY47	October 2021
BZ(1)	8,500,000	4.50	PAC I	FIX/Z	38376YY54	April 2040
GA	21,102,000	4.50	SUP	FIX	38376YY62	June 2039
GB(1)	9,309,000	4.50	SUP	FIX	38376YY70	April 2040
GF	3,600,000	(5)	SUP	FLT/DLY	38376YY88	June 2039
GS	2,000,000	(5)	SUP	INV/DLY	38376YY96	June 2039
QC	1,671,000	4.50	PAC II	FIX	38376YZ20	March 2040
QD	1,524,000	4.50	PAC II	FIX	38376YZ38	April 2040
<b>Security Group 5</b>						
HA	25,000,000	4.50	SEQ	FIX	38376YZ46	October 2036
HK	25,000,000	4.50	SEQ/AD	FIX	38376YZ53	November 2033
HV(1)	2,931,384	4.50	SEQ/AD	FIX	38376YZ61	May 2021
HZ(1)	4,561,402	4.50	SEQ	FIX/Z	38376YZ79	April 2040
ZK(1)	3,835,063	4.50	SEQ	FIX/Z	38376YZ87	April 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376YZ95	April 2040

- (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.

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 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:** Citigroup Global Markets Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

**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 I	6.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	4.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 3, 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 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	357	3	4.926%
<b>Group 2 Trust Assets</b> \$ 36,000,000	269	80	6.500%
<b>Group 3 Trust Assets</b> \$ 50,000,000	348	11	4.900%
<b>Group 4 Trust Assets</b> \$150,000,000	352	8	4.900%
<b>Group 5 Trust Assets</b> \$ 61,327,849	355	4	4.900%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FK . . . . .	LIBOR + 0.50%	0.746060%	0.5%	7.00%	0	0.0%
GF . . . . .	LIBOR + 1.00%	1.251380%	1.0%	7.00%	19	0.0%
GS . . . . .	10.80% - (LIBOR x 1.80)	10.347516%	0.0%	10.80%	19	6.0%
LF . . . . .	LIBOR + 1.10%	1.346060%	1.1%	7.00%	15	0.0%
LS . . . . .	10.62% - (LIBOR x 1.80)	10.177092%	0.0%	10.62%	15	5.9%
SK . . . . .	6.50% - LIBOR	6.253940%	0.0%	6.50%	0	6.5%
UQ . . . . .	10.62% - (LIBOR x 1.80)	10.195866%	0.0%	10.62%	19	5.9%
UT . . . . .	LIBOR + 1.10%	1.335630%	1.1%	7.00%	19	0.0%
UX . . . . .	6.54% - (LIBOR x 0.60)	6.398622%	3.0%	6.54%	19	5.9%

(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 NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 60.9431708144% sequentially, to AC and AG, in that order, until retired

ii. 39.0568291856% to NA, until retired

b. Sequentially, to NB, NV and NZ, in that order, until retired

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

3. Concurrently, to UA, UQ, UT and UX, pro rata, until retired

4. Concurrently, to UC, UD and UO, pro rata, until retired

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

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

### **SECURITY GROUP 2**

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

1. 60% to FK, until retired

2. 40% in the following order of priority:

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

b. Concurrently, to LF and LS, pro rata, until retired

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

### **SECURITY GROUP 3**

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

**SECURITY GROUP 4**

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BA, BC, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to GA, GF and GS, pro rata, until retired
  4. To GB, until retired
  5. Sequentially, to QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to BA, BC, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the HZ and ZK Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount sequentially, to HV and HZ, in that order, until retired
- The ZK Accrual Amount sequentially, to HK and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 52.9821060576% sequentially, to HA, HV and HZ, in that order, until retired
  2. 47.0178939424% sequentially, to HK and ZK, 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>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
KA and KC (in the aggregate) . . . . .	225% PSA through 360% PSA
<b>PAC I Classes</b>	
AC, AG, NA, NB, NV and NZ (in the aggregate) . . . . .	110% PSA through 250% PSA
BA, BC, BV and BZ (in the aggregate) . . . . .	110% PSA through 250% PSA
<b>PAC II Classes</b>	
QA and QB (in the aggregate) . . . . .	130% PSA through 225% PSA
QC and QD (in the aggregate) . . . . .	115% PSA through 225% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI. ....	\$21,388,888	38.888888889% of AC (PAC I Class)
BI. ....	30,145,000	33.333333333% of BA (PAC I Class)
KI. ....	2,993,750	25% of KA (PAC Class)
NI. ....	14,977,382	33.333333333% of NA (PAC I Class)
SK. ....	21,600,000	100% of FK (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.



**\$888,702,262**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-059**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AD	\$ 17,568,000	4.50%	PAC/AD	FIX	38377FVB4	February 2040
AE	2,348,000	4.50	SUP/AD	FIX	38377FVC2	February 2040
FD	79,664,000	(5)	SEQ/AD	FLT	38377FVD0	February 2040
SD	79,664,000	(5)	NTL (SEQ/AD)	INV/IO	38377FVE8	February 2040
ZD	420,000	6.50	SEQ	FIX/Z	38377FVF5	May 2040
<b>Security Group 2</b>						
CA	10,000,000	4.50	SUP	FIX	38377FVG3	October 2039
CB	1,381,000	4.50	SUP	FIX	38377FVH1	February 2040
CE	17,509,000	4.50	SUP	FIX	38377FVJ7	February 2040
CF	7,200,000	(5)	SUP	FLT/DLY	38377FVK4	February 2040
CG	5,461,000	4.50	SUP	FIX	38377FVL2	May 2040
CS	4,000,000	(5)	SUP	INV/DLY	38377FVM0	February 2040
CT	2,000,000	(5)	SUP	INV/DLY	38377FVN8	February 2040
CW	100,000	(5)	SUP	INV/DLY	38377FVP3	February 2040
CY	1,725,000	(5)	SUP	FLT/DLY	38377FVQ1	February 2040
FA	60,000,000	(5)	PT	FLT	38377FVR9	May 2040
PB	50,443,000	4.50	PAC I	FIX	38377FVS7	July 2039
PO(1)	15,970,000	0.00	PAC I	PO	38377FVT5	May 2040
PU(1)	81,286,000	4.50	PAC I	FIX	38377FVU2	May 2033
PV(1)	36,240,000	4.50	PAC I	FIX	38377FVV0	March 2036
PW(1)	15,970,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FVW8	May 2040
PY(1)	15,970,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FVX6	May 2040
QA	6,685,000	4.50	PAC II	FIX	38377FVY4	May 2040
SA	60,000,000	(5)	NTL (PT)	INV/IO	38377FVZ1	May 2040
<b>Security Group 3</b>						
NA	21,868,000	4.50	SC/SCH	FIX	38377FWA5	May 2039
NB	6,075,716	4.50	SC/SUP/AD	FIX	38377FWB3	May 2039
NC	500,000	4.50	SC/SEQ/AD	FIX	38377FWC1	May 2039
NZ	5,000	4.50	SC/SEQ	FIX/Z	38377FWD9	May 2039
<b>Security Group 4</b>						
UO(1)	3,625,170	0.00	SC/PT	PO	38377FWE7	April 2040
<b>Security Group 5</b>						
FL	20,000,000	(5)	PT	FLT	38377FWF4	May 2040
SL	20,000,000	(5)	NTL (PT)	INV/IO	38377FWG2	May 2040
<b>Security Group 6</b>						
TB	4,320,945	4.00	SC/SEQ	FIX	38377FWH0	October 2032
TL(1)	50,328,000	4.00	SC/SEQ	FIX	38377FWJ6	October 2032
<b>Security Group 7</b>						
FM	22,000,000	(5)	PT	FLT	38377FWK3	May 2040
SM	22,000,000	(5)	NTL (PT)	INV/IO	38377FWL1	May 2040
<b>Security Group 8</b>						
LB	61,477,000	4.50	PAC I	FIX	38377FWM9	October 2039
LE(1)	122,418,000	4.50	PAC I	FIX	38377FWN7	February 2036
LF	5,142,857	(5)	SUP	FLT/DLY	38377FWP2	October 2039
LG	11,176,000	4.50	PAC II	FIX	38377FWQ0	February 2040
LH	5,422,000	4.50	PAC II	FIX	38377FWR8	May 2040
LJ	30,146,000	4.50	SUP	FIX	38377FWS6	October 2039
LM	4,167,667	4.50	SUP	FIX	38377FWT4	December 2039
LN	2,632,211	4.75	SUP	FIX	38377FWU1	February 2040
LO(1)	438,701	0.00	SUP	PO	38377FWV9	May 2040
LP	5,264,421	4.75	SUP	FIX	38377FWW7	May 2040
LT	4,000,000	4.50	PAC III/AD	FIX	38377FWX5	May 2040
LV	2,000,000	(5)	SUP	INV/DLY	38377FWY3	October 2039
LW	857,143	(5)	SUP	INV/DLY	38377FWZ0	October 2039
LZ	1,000	4.50	PAC III	FIX/Z	38377FXA4	May 2040
OI(1)	12,340,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FXB2	May 2040
OJ(1)	12,340,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FXC0	May 2040
OL(1)	12,340,000	0.00	PAC I	PO	38377FXD8	May 2040
PJ	1,163,000	4.50	PAC III/AD	FIX	38377FXE6	May 2040
PR	4,354,000	4.50	PAC III/AD	FIX	38377FXF3	April 2040
<b>Security Group 9</b>						
KA	25,000,000	4.50	SEQ/AD	FIX	38377FXG1	September 2033
KZ(1)	4,061,319	4.50	SEQ	FIX/Z	38377FXH9	May 2040
<b>Security Group 10</b>						
ZB(1)	3,849,444	4.50	SC/PT	FIX/Z	38377FXJ5	April 2040
<b>Security Group 11</b>						
HA	50,000,000	4.50	SEQ/AD	FIX	38377FXK2	April 2036
HZ	4,068,668	4.50	SEQ	FIX/Z	38377FXL0	May 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377FXM8	May 2040

(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:** Citigroup Global Markets Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 1, 2, 4, 5, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 3, 6, 7 and 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

**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	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae I	4.5%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 8, 9 and 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	338	19	6.873%
<b>Group 2 Trust Assets</b>			
\$130,000,000	358	2	5.289%
<u>170,000,000</u>	359	1	5.289%
<u>\$300,000,000</u>			
<b>Group 5 Trust Assets</b>			
\$ 20,000,000	338	19	6.873%
<b>Group 7 Trust Assets</b>			
\$ 22,000,000	258	91	7.000%
<b>Group 8 Trust Assets</b>			
\$273,000,000	349	9	4.914%
<b>Group 9 Trust Assets</b>			
\$ 29,061,319	356	3	4.900%
<b>Group 11 Trust Assets</b>			
\$ 54,068,668	342	15	5.000%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 5, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 8, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . . . .	LIBOR + 1.00%	1.26063000%	1.00%	7.00000000%	19	0.00%
CS. . . . .	10.80% – (LIBOR x 1.80)	10.33086600%	0.00%	10.80000000%	19	6.00%
CT . . . .	6.90% – (LIBOR x 0.75)	6.70452750%	3.00%	6.90000000%	19	5.20%
CW . . . .	11.70% – (LIBOR x 2.25)	11.11358250%	0.00%	11.70000000%	19	5.20%
CY . . . .	LIBOR + 1.30%	1.56063000%	1.30%	6.50000000%	19	0.00%
FA. . . . .	LIBOR + 0.50%	0.76063000%	0.50%	7.00000000%	0	0.00%
FD . . . .	LIBOR + 0.32%	0.57750000%	0.32%	7.00000000%	0	0.00%
FL . . . . .	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
FM . . . .	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
LF . . . . .	LIBOR + 1.00%	1.28000000%	1.00%	7.00000000%	19	0.00%
LV. . . . .	12.21428495% – (LIBOR x 2.57142834)	11.49428501%	0.00%	12.21428495%	19	4.75%
LW . . . .	36.00% – (LIBOR x 6.00)	7.50000000%	0.00%	7.50000000%	19	6.00%
OI. . . . .	166.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	9.25%
OJ. . . . .	(LIBOR x 18.00) – 162.00%	0.00000000%	0.00%	4.50000000%	19	9.00%
PW . . . .	(LIBOR x 18.00) – 144.00%	0.00000000%	0.00%	4.50000000%	19	8.00%
PY . . . .	148.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	8.25%
SA . . . .	6.50% – LIBOR	6.23937000%	0.00%	6.50000000%	0	6.50%
SD . . . .	6.68% – LIBOR	6.42250000%	0.00%	6.68000000%	0	6.68%
SL . . . . .	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	0	6.00%
SM . . . .	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	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 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 ZD Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
  - a. 80% to FD, until retired
  - b. 20% in the following order of priority:
    - i. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To AE, until retired
    - iii. To AD, without regard to its Scheduled Principal Balance, until retired
2. To ZD, 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. 20% to FA, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to PU, PV, PB and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 25.9159740408%, sequentially, to CA and CB, in that order, until retired
    - ii. 74.0840259592%, concurrently, to CE, CF, CS, CT, CW and CY, pro rata, until retired
  - d. To CG, until retired
  - e. To QA, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to PU, PV, PB and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

- The NZ Accrual Amount in the following order of priority:
  1. Concurrently, to NB and NC, pro rata, until retired
  2. To NZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To NB, until retired

3. To NA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to NC and NZ, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TL and TB, in that order, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 42.0300514868% to LT, until retired
    - b. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
  2. To LZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LE, LB and OL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 42.0300514868% to LT, until retired
      - ii. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
    - b. To LZ, until retired
  4. Concurrently, to LF, LJ, LV and LW, pro rata, until retired
  5. To LM, until retired
  6. Concurrently, as follows:
    - a. 94.7368509452% sequentially, to LN and LP, in that order, until retired

b. 5.2631490548% to LO, until retired

7. To the PAC III Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. Sequentially, to LE, LB and OL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to ZB, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Class</b>	
AD .....	340% PSA through 450% PSA
<b>PAC I Classes</b>	
PB, PO, PU and PV (in the aggregate) .....	120% PSA through 250% PSA
LB, LE and OL (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC II Classes</b>	
QA .....	135% PSA through 250% PSA
LG and LH (in the aggregate) .....	118% PSA through 225% PSA
<b>PAC III Classes</b>	
LT, LZ, PJ and PR (in the aggregate) .....	130% PSA through 225% PSA
<b>Scheduled Class</b>	
NA* .....	229% PSA through 250% PSA

\* No initial Effective Range.

**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, with respect to Accrual Classes other than Class ZB, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class ZB when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 10, the related Underlying



Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero.

**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>
LI . . . . .	\$54,408,000	44.444444444444% of LE (PAC I Class)
OI. . . . .	12,340,000	100% of OL (PAC I Class)
OJ. . . . .	12,340,000	100% of OL (PAC I Class)
PI . . . . .	58,763,000	50% of PU and PV (in the aggregate) (PAC I Classes)
PW . . . . .	15,970,000	100% of PO (PAC I Class)
PY . . . . .	15,970,000	100% of PO (PAC I Class)
SA. . . . .	60,000,000	100% of FA (PT Class)
SD . . . . .	79,664,000	100% of FD (SEQ/AD Class)
SL . . . . .	20,000,000	100% of FL (PT Class)
SM . . . . .	22,000,000	100% of FM (PT Class)
TI . . . . .	25,164,000	50% of TL (SC/SEQ Class)
UI . . . . .	40,643,000	50% of PU (PAC I Class)
VI . . . . .	18,120,000	50% of PV (PAC I 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.



**\$1,783,972,976**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-151**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT	\$ 50,443,678	2.00%	SC/PT	FIX	38377NFBQ2	March 2038
IT	15,133,103	5.00	NTL (SC/PT)	FIX/IO	38377NFR0	March 2038
<b>Security Group 2</b>						
AP(1)	177,958,800	2.00	PAC/AD	FIX	38377NFS8	August 2039
EP	36,226,000	4.00	PAC/AD	FIX	38377NFT6	November 2040
FA	100,000,000	(5)	PT	FLT	38377NFU3	November 2040
FB	45,000,000	(5)	PAC/AD	FLT	38377NFV1	August 2039
FL(1)	81,139,200	(5)	PAC/AD	FLT	38377NFW9	August 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38377NFX7	November 2040
SB	45,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NFY5	August 2039
SL(1)	81,139,200	(5)	NTL (PAC/AD)	INV/IO	38377NME1	August 2039
SZ	59,676,000	4.00	SUP	FIX/Z	38377NFZ2	November 2040
<b>Security Group 3</b>						
DC	10,529,000	4.00	PAC I	FIX	38377NGA6	September 2038
DE	24,469,000	4.00	PAC I	FIX	38377NGB4	October 2039
DG	25,238,000	4.00	PAC I	FIX	38377NGC2	November 2040
DO(1)	209,791,000	0.00	PAC I	PO	38377NMF8	March 2038
DS(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGD0	March 2038
GA	8,500,000	4.00	SUP	FIX	38377NGE8	January 2040
GB	4,189,000	4.00	SUP	FIX	38377NGF5	March 2040
GC	3,092,000	4.00	SUP	FIX	38377NGG3	April 2040
GD	3,683,000	4.00	SUP	FIX	38377NGH1	June 2040
GE	4,831,000	4.00	SUP	FIX	38377NGJ7	September 2040
GF	1,528,000	(5)	SUP	FLT	38377NGZ1	August 2039
GH	5,075,000	4.00	SUP	FIX	38377NGK4	November 2040
GJ	3,004,000	3.75	SUP	FIX	38377NGL2	August 2039
GK	11,663,000	4.00	SUP/AD	FIX	38377NGM0	July 2039
GL	4,052,000	4.00	SUP/AD	FIX	38377NGN8	January 2040
GM	1,661,000	4.00	PAC II	FIX	38377NGP3	January 2040
GN	4,610,000	3.50	SUP	FIX	38377NGQ1	August 2039
GQ	14,613,000	4.00	SUP	FIX	38377NGR9	August 2039
GT	4,092,000	3.50	SUP/AD	FIX	38377NGS7	July 2039
GU	1,023,000	6.00	SUP/AD	FIX	38377NGT5	July 2039
GW	4,348,000	4.00	SUP	FIX	38377NGU2	January 2040
GZ	9,000	4.00	SUP	FIX/Z	38377NGV0	January 2040
IG	1,528,000	(5)	NTL (SUP)	INV/IO	38377NGW8	August 2039
QA(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGX6	March 2038
SF(1)	129,102,153	(5)	NTL (PAC I)	FLT/IO	38377NGY4	March 2038
<b>Security Group 4</b>						
EL(1)	130,000,000	4.00	PT	FIX	38377NHA5	November 2025
<b>Security Group 5</b>						
AF	58,662,000	(5)	PT	FLT	38377NHB3	November 2040
AS	58,662,000	(5)	NTL (PT)	INV/IO	38377NHC1	November 2040
HA(1)	99,103,334	2.00	PAC/AD	FIX	38377NHD9	August 2039
HE	21,262,000	4.00	PAC/AD	FIX	38377NHE7	November 2040
KF(1)	79,282,666	(5)	PAC/AD	FLT	38377NHF4	August 2039
KS(1)	79,282,666	(5)	NTL (PAC/AD)	INV/IO	38377NHG2	August 2039
ZA	35,000,000	4.00	SUP	FIX/Z	38377NHH0	November 2040
<b>Security Group 6</b>						
KO	17,482,798	0.00	SC/PT	PO	38377NHJ6	June 2037

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
FM . . . . .	\$ 41,984,500	(5)	PT	FLT	38377NMG6	November 2040
FN . . . . .	92,826,785	(5)	PAC/AD	FLT	38377NMH4	September 2039
KA(1) . . . . .	167,088,215	3.00%	PAC/AD	FIX	38377NMJ0	September 2039
KE . . . . .	25,961,000	4.25	PAC/AD	FIX	38377NMK7	November 2040
KZ . . . . .	50,000,000	4.25	SUP	FIX/Z	38377NML5	November 2040
SM . . . . .	41,984,500	(5)	NTL (PT)	INV/IO	38377NMM3	November 2040
SN . . . . .	92,826,785	(5)	NTL (PAC/AD)	INV/IO	38377NMN1	September 2039
<b>Security Group 8</b>						
A . . . . .	50,000,000	2.00	SEQ	FIX	38377NMP6	May 2037
AI . . . . .	27,777,777	4.50	NTL (SEQ)	FIX/IO	38377NMQ4	May 2037
B(1) . . . . .	14,876,000	4.50	SEQ	FIX	38377NMR2	November 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377NMS0	November 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.

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

**Distribution Dates:** For the Group 4, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 1, 2, 3, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 through 5, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b> \$500,000,000	358	1	4.830%
<b>Group 3 Trust Assets</b> \$350,000,000	358	1	4.462%
<b>Group 4 Trust Assets</b> \$130,000,000	174	5	4.500%
<b>Group 5 Trust Assets</b> \$293,310,000	358	1	4.830%
<b>Group 7 Trust Assets</b> \$377,860,500	356	3	5.000%
<b>Group 8 Trust Assets</b> \$ 64,876,000	357	2	4.880%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
AS .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
CF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
CS .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
DF .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
DS .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
FA .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
FL .....	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.0000%
FM .....	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
FN .....	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
GF .....	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
IG .....	5.00% - LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
KF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
KS .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
QA .....	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.1000%
SA .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
SF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
SL .....	6.70% - LIBOR	6.44000%	0.00%	6.70%	0	6.7000%
SM .....	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%
SN .....	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%

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

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

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

### **SECURITY GROUP 1**

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

### **SECURITY GROUP 2**

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

- The SZ Accrual Amount, in the following order of priority:
  1. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to AP, FB and FL, pro rata, until retired
    - (b) To EP, until retired
  2. To SZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 20% to FA, until retired
  2. 80% in the following order of priority:
    - a. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to AP, FB and FL, pro rata, until retired
      - ii. To EP, until retired
    - b. To SZ, until retired
    - c. To AP, EP, FB and FL, in the same manner and priority as described in step 2.a. above, but 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 GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
  1. Concurrently, to GK, GT and GU, pro rata, until retired
  2. Sequentially, to GL and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. Sequentially, to DO, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 38.0691335465%, in the following order of priority:
      - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date



- ii. Concurrently, to GK, GT and GU, pro rata, until retired
  - iii. Sequentially, to GL and GZ, in that order, until retired
  - iv. To GM, without regard to its Scheduled Principal Balance, until retired
- b. 14.3816726731% to GA, until retired
- c. 47.5491937804% in the following order of priority:
  - i. Concurrently, to GF, GJ, GN and GQ, pro rata, until retired
  - ii. To GW, until retired
3. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
4. Sequentially, to DO, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, in the following order of priority:
  1. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to HA and KF, pro rata, until retired
    - (b) To HE, until retired
  2. To ZA, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 20% to AF, until retired
  2. 80% in the following order of priority:
    - a. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to HA and KF, pro rata, until retired
      - ii. To HE, until retired
    - b. To ZA, until retired
    - c. To HA, HE and KF, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

- The KZ Accrual Amount, in the following order of priority:
  1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to FN and KA, pro rata, until retired
    - (b) To KE, until retired
  2. To KZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 11.1111111111% to FM, until retired
  2. 88.8888888889% in the following order of priority:
    - a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to FN and KA, pro rata, until retired
      - ii. To KE, until retired
    - b. To KZ, until retired
    - c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DC, DE, DG and DO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
GM . . . . .	130% PSA through 250% PSA
<b>PAC Classes</b>	
AP, EP, FB and FL (in the aggregate) . . . . .	175% PSA through 300% PSA
FN, KA and KE (in the aggregate) . . . . .	175% PSA through 300% PSA
HA, HE and KF (in the aggregate) . . . . .	175% PSA through 300% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI. ....	\$ 27,777,777	55.555555556% of A (SEQ Class)
AS. ....	58,662,000	100% of AF (PT Class)
BI. ....	1,652,888	11.111111111% of B (SEQ Class)
CS. ....	129,102,153	61.5384615385% of DO (PAC I Class)
DI. ....	209,791,000	100% of DO (PAC I Class)
DS. ....	129,102,153	61.5384615385% of DO (PAC I Class)
EI. ....	65,000,000	50% of EL (PT Class)
IG. ....	1,528,000	100% of GF (SUP Class)
IT. ....	15,133,103	30% of AT (SC/PT Class)
KI. ....	46,413,393	27.777777778% of KA (PAC/AD Class)
KS. ....	79,282,666	100% of KF (PAC/AD Class)
QA. ....	129,102,153	61.5384615385% of DO (PAC I Class)
SA. ....	100,000,000	100% of FA (PT Class)
SB. ....	45,000,000	100% of FB (PAC/AD Class)
SF. ....	129,102,153	61.5384615385% of DO (PAC I Class)
SL. ....	81,139,200	100% of FL (PAC/AD Class)
SM. ....	41,984,500	100% of FM (PT Class)
SN. ....	92,826,785	100% of FN (PAC/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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
AP	\$177,958,800	BP	\$187,325,052	PAC/AD	2.25%	FIX	38377NHIK3	August 2039
FL	9,366,252							
SL	9,366,252							
Combination 2								
AP	\$177,958,800	CP	\$197,732,000	PAC/AD	2.50%	FIX	38377NHL1	August 2039
FL	19,773,200							
SL	19,773,200							
Combination 3								
AP	\$177,958,800	DP	\$209,363,294	PAC/AD	2.75%	FIX	38377NHM9	August 2039
FL	31,404,494							
SL	31,404,494							
Combination 4								
AP	\$177,958,800	NP	\$222,448,500	PAC/AD	3.00%	FIX	38377NHN7	August 2039
FL	44,489,700							
SL	44,489,700							
Combination 5								
AP	\$177,958,800	GP	\$237,278,400	PAC/AD	3.25%	FIX	38377NHP2	August 2039
FL	59,319,600							
SL	59,319,600							
Combination 6								
AP	\$177,958,800	HP	\$254,226,857	PAC/AD	3.50%	FIX	38377NHQ0	August 2039
FL	76,268,057							
SL	76,268,057							

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)
<b>Security Group 3</b>								
Combination 7								
DO	\$209,791,000	DA	\$209,791,000	PAC I	2.00%	FIX	38377NHR8	March 2038
DS	64,551,077							
QA	64,551,077							
SF	64,551,077							
Combination 8								
DO	\$209,791,000	DB	\$209,791,000	PAC I	2.25%	FIX	38377NHS6	March 2038
DS	72,619,962							
QA	72,619,962							
SF	72,619,962							
Combination 9								
DO	\$209,791,000	DH	\$209,791,000	PAC I	2.50%	FIX	38377NHT4	March 2038
DS	80,688,847							
QA	80,688,847							
SF	80,688,847							
Combination 10								
DO	\$209,791,000	DJ	\$209,791,000	PAC I	2.75%	FIX	38377NHU1	March 2038
DS	88,757,731							
QA	88,757,731							
SF	88,757,731							
Combination 11								
DO	\$209,791,000	DK	\$209,791,000	PAC I	3.00%	FIX	38377NHV9	March 2038
DS	96,826,616							
QA	96,826,616							
SF	96,826,616							

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 12								
DO	\$209,791,000	DL	\$209,791,000	PAC I	3.25%	FIX	38377NHW7	March 2038
DS	104,895,500							
QA	104,895,500							
SF	104,895,500							
Combination 13								
DO	\$209,791,000	DM	\$209,791,000	PAC I	3.50%	FIX	38377NHX5	March 2038
DS	112,964,385							
QA	112,964,385							
SF	112,964,385							
Combination 14								
DO	\$209,791,000	DN	\$209,791,000	PAC I	3.75%	FIX	38377NHY3	March 2038
DS	121,033,270							
QA	121,033,270							
SF	121,033,270							
Combination 15								
DO	\$209,791,000	DQ	\$209,791,000	PAC I	4.00%	FIX	38377NHZ0	March 2038
DS	129,102,153							
QA	129,102,153							
SF	129,102,153							
Combination 16								
DS	\$129,102,153	DI	\$209,791,000	NLT (PAC I/AD)	4.00%	FIX/IO	38377NJA3	March 2038
QA	129,102,153							
SF	129,102,153							
Combination 17								
DO	\$129,102,153	CF	\$129,102,153	PAC I	(5)	FLT	38377NJB1	March 2038
SF	129,102,153							

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 18								
DS	\$129,102,153	CS	\$129,102,153	NTL (PAC I/AD)	(5)	INV/IO	38377NJC9	March 2038
QA	129,102,153							
Combination 19								
DO	\$129,102,153	DF	\$129,102,153	PAC I	(5)	FLT	38377NJD7	March 2038
QA	129,102,153							
SF	129,102,153							
<b>Security Group 4</b>								
Combination 20(6)								
EL	\$130,000,000	EA	\$130,000,000	PT	2.00%	FIX	38377NJE5	November 2025
		EB	130,000,000	PT	2.25	FIX	38377NJE2	November 2025
		EC	130,000,000	PT	2.50	FIX	38377NJG0	November 2025
		ED	130,000,000	PT	2.75	FIX	38377NJH8	November 2025
		EG	130,000,000	PT	3.00	FIX	38377NJJ4	November 2025
		EH	130,000,000	PT	3.25	FIX	38377NJK1	November 2025
		EI	65,000,000	NTL (PT)	4.00	FIX/IO	38377NJL9	November 2025
		EJ	130,000,000	PT	3.50	FIX	38377NJM7	November 2025
		EK	130,000,000	PT	3.75	FIX	38377NJN5	November 2025
<b>Security Group 5</b>								
Combination 21								
HA	\$ 99,103,334	HB	\$104,932,941	PAC/AD	2.25%	FIX	38377NJP0	August 2039
KF	5,829,607							
KS	5,829,607							
Combination 22								
HA	\$ 99,103,334	HC	\$111,491,250	PAC/AD	2.50%	FIX	38377NJO8	August 2039
KF	12,387,916							
KS	12,387,916							



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 23								
HA	\$ 99,103,334	HD	\$118,924,000	PAC/AD	2.75%	FIX	38377NJR6	August 2039
KF	19,820,666							
KS	19,820,666							
Combination 24								
HA	\$ 99,103,334	HN	\$127,418,572	PAC/AD	3.00%	FIX	38377NJS4	August 2039
KF	28,315,238							
KS	28,315,238							
Combination 25								
HA	\$ 99,103,334	HG	\$137,220,000	PAC/AD	3.25%	FIX	38377NJT2	August 2039
KF	38,116,666							
KS	38,116,666							
Combination 26								
HA	\$ 99,103,334	HJ	\$148,655,001	PAC/AD	3.50%	FIX	38377NJU9	August 2039
KF	49,551,667							
KS	49,551,667							
Combination 27								
HA	\$ 99,103,334	HK	\$162,169,092	PAC/AD	3.75%	FIX	38377NV7	August 2039
KF	63,065,758							
KS	63,065,758							
Combination 28								
HA	\$ 99,103,334	HL	\$178,386,000	PAC/AD	4.00%	FIX	38377NJV5	August 2039
KF	79,282,666							
KS	79,282,666							

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)
<b>Security Group 7</b>								
Combination 29(6)								
KA	\$167,088,215	KB	\$167,088,215	PAC/AD	1.75%	FIX	38377NJK3	September 2039
		KC	167,088,215	PAC/AD	2.00	FIX	38377NJK1	September 2039
		KD	167,088,215	PAC/AD	2.25	FIX	38377NJK8	September 2039
		KG	167,088,215	PAC/AD	2.50	FIX	38377NKA1	September 2039
		KH	167,088,215	PAC/AD	2.75	FIX	38377NKB9	September 2039
		KI	46,413,393	NTL (PAC/AD)	4.50	FIX/IO	38377NKC7	September 2039
<b>Security Group 8</b>								
Combination 30(6)								
B	\$ 14,876,000	BI	\$ 1,652,888	NTL (SEQ)	4.50%	FIX/IO	38377NKD5	November 2040
		BK	14,876,000	SEQ	4.00	FIX	38377NKE3	November 2040
		BL	14,876,000	SEQ	4.25	FIX	38377NKF0	November 2040

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

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

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

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

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

(6) In the case of Combinations 20, 29 and 30, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,680,729,461

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-162

**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-11 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DS(1)	\$134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNK7	May 2039
FD(1)	134,923,125	(5)	PAC/AD	FLT	38377RNL5	May 2039
PB(1)	23,420,000	3.00%	PAC I/AD	FIX	38377RNM3	May 2039
PE	200,000,000	3.00	PAC/AD	FIX	38377RNN1	May 2039
PK(1)	1,451,875	3.00	PAC II/AD	FIX	38377RNP6	May 2039
PV(1)	16,386,000	4.50	AD/PAC	FIX	38377RNQ4	January 2022
SC(1)	134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNR2	May 2039
VP(1)	12,068,000	4.50	PAC/AD	FIX	38377RNS0	September 2027
ZC	55,000,000	4.50	TAC	FIX/Z	38377RNT8	December 2040
ZD	5,633,385	4.50	SUP	FIX/Z	38377RNU5	December 2040
ZK(1)	25,531,000	4.50	PAC/AD	FIX/Z	38377RNV3	December 2040
<b>Security Group 2</b>						
EI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNW1	December 2025
EJ	50,000,000	2.50	PT	FIX	38377RNX9	December 2025
<b>Security Group 3</b>						
DC	50,000,000	2.50	PT	FIX	38377RNY7	December 2025
DI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNZ4	December 2025
<b>Security Group 4</b>						
KA(1)	26,539,000	4.50	TAC/AD	FIX	38377RPA7	December 2040
QJ(1)	106,259,000	4.50	PAC	FIX	38377RPB5	June 2032
QK(1)	110,696,000	4.50	PAC	FIX	38377RPC3	June 2039
VK(1)	9,128,000	4.50	AD/PAC	FIX	38377RPD1	January 2022
VL(1)	6,686,000	4.50	PAC/AD	FIX	38377RPE9	September 2027
ZG	40,000,000	4.50	TAC/AD	FIX/Z	38377RPF6	December 2040
ZH	1,238,333	4.50	SUP	FIX/Z	38377RPG4	December 2040
ZL(1)	14,183,000	4.50	PAC	FIX/Z	38377RPH2	December 2040
<b>Security Group 5</b>						
CA	38,100	4.50	SC/SUP	FIX	38377RPJ8	June 2040
QD(1)	14,649,000	4.50	SC/PAC/AD	FIX	38377RPK5	June 2040
QZ(1)	22,826,000	4.50	SC/PAC	FIX/Z	38377RPL3	June 2040
<b>Security Group 6</b>						
NI	2,136,363	5.50	NTL (SC/PAC/AD)	FIX/IO	38377RPM1	July 2039
NK	5,000,000	1.65	SC/PAC/AD	FIX	38377RPN9	July 2039
Z	2,017,326	4.00	SC/SUP	FIX/Z	38377RPP4	July 2039
<b>Security Group 7</b>						
MA	50,212,000	2.50	PAC/AD	FIX	38377RPQ2	October 2039
MB	11,637,000	4.50	PAC/AD	FIX	38377RPR0	December 2040
MF	50,212,000	(5)	PAC/AD	FLT	38377RPS8	October 2039
MS	50,212,000	(5)	NTL (PAC/AD)	INV/IO	38377RPT6	October 2039
MZ	1,000	4.50	PAC/AD	FIX/Z	38377RPU3	December 2040
ZM	24,938,000	4.50	SUP	FIX/Z	38377RPV1	December 2040

(Cover continued on next page)

**NOMURA**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
BD . . . . .	\$ 40,000,000	3.00%	SEQ	FIX	38377RPW9	June 2034
EF(1) . . . . .	16,000,000	(5)	SEQ	FLT	38377RPX7	June 2034
ES(1) . . . . .	16,000,000	(5)	NTL (SEQ)	INV/IO	38377RPY5	June 2034
VE(1) . . . . .	11,724,987	4.00	SEQ/AD	FIX	38377RPZ2	November 2023
ZE(1) . . . . .	17,441,249	4.00	SEQ	FIX/Z	38377RQA6	December 2040
<b>Security Group 9</b>						
FE . . . . .	120,000,000	(5)	PAC/AD	FLT	38377RQB4	December 2040
MD . . . . .	200,000,000	3.00	PAC/AD	FIX	38377RQC2	December 2040
SE . . . . .	120,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RQD0	December 2040
VM(1) . . . . .	9,692,000	4.50	AD/PAC	FIX	38377RQE8	January 2022
VN(1) . . . . .	7,138,000	4.50	PAC/AD	FIX	38377RQF5	September 2027
ZA(1) . . . . .	45,560,000	4.50	TAC/AD	FIX/Z	38377RQG3	December 2040
ZB(1) . . . . .	2,398,081	4.50	SUP	FIX/Z	38377RQH1	December 2040
ZN(1) . . . . .	15,102,000	4.50	PAC	FIX/Z	38377RQJ7	December 2040
<b>Security Group 10</b>						
A . . . . .	100,000,000	4.00	SEQ	FIX	38377RQK4	October 2037
AV(1) . . . . .	7,204,000	4.00	AD/SEQ	FIX	38377RQL2	February 2022
AZ(1) . . . . .	12,873,000	4.00	SEQ	FIX/Z	38377RQM0	December 2040
BV(1) . . . . .	4,923,000	4.00	SEQ/AD	FIX	38377RQN8	August 2027
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377RQP3	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.

## 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:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$474,413,385	356	3	4.83%
<b>Group 2 Trust Assets</b>			
\$ 50,000,000	177	3	4.50%
<b>Group 3 Trust Assets</b>			
\$ 50,000,000	168	10	4.50%
<b>Group 4 Trust Assets</b>			
\$314,729,333	349	10	5.00%
<b>Group 7 Trust Assets</b>			
\$137,000,000	356	3	4.83%
<b>Group 8 Trust Assets</b>			
\$ 85,166,236	357	3	4.50%
<b>Group 9 Trust Assets</b>			
\$399,890,081	346	13	4.90%
<b>Group 10 Trust Assets</b>			
\$125,000,000	358	2	4.50%

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

<sup>2</sup> Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS . . . . .	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
EF . . . . .	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
ES . . . . .	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
FC . . . . .	LIBOR + 0.45%	0.740%	0.45%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.40%	0.690%	0.40%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
MF . . . . .	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MS . . . . .	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
SC . . . . .	6.55% – LIBOR	6.260%	0.00%	6.55%	0	6.55%
SD . . . . .	6.60% – LIBOR	6.310%	0.00%	6.60%	0	6.60%
SE . . . . .	6.55% – LIBOR	6.292%	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**

The Group 1 Principal Distribution Amount and the ZC, ZD and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to PV, VP and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZC and ZD Accrual Amounts 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. Concurrently, as follows:
      - (i) 93.0872093831% concurrently, to FD and PE, pro rata, until retired
      - (ii) 6.9127906169% in the following order of priority:
        - A. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To PK, until retired

C. To PB, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PV, VP and ZK, in that order, until retired

2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZD, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

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

### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZG, ZH and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to VK, VL and ZL, in that order, until retired
- The ZG and ZH Accrual Amounts in the following order of priority:
  1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZH, until retired
  4. To ZG, without regard to its Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to QJ, QK, VK, VL and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZH, until retired
  5. To ZG, without regard to its Scheduled Principal Balance, until retired
  6. To KA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to QJ, QK, VK, VL and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired



### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QD and QZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to QD and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CA, until retired
  3. Sequentially, to QD and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Concurrently, to MA and MF, pro rata, until retired
  2. Sequentially, to MB and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount and ZM Accrual Amount in the following order of priority:
  1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to MA and MF, pro rata, until retired
    - b. Sequentially, to MB and MZ, in that order, until retired
  2. To ZM, until retired
  3. To the Group 7 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BD and EF, pro rata, until retired
  2. Sequentially, to VE and ZE, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the ZA, ZB and ZN Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The ZN Accrual Amount, sequentially, to VM, VN and ZN, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to VM, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZB, until retired
  5. To ZA, without regard to its Scheduled Principal Balance, until retired
  6. Concurrently, to MD and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to VM, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, BV and AZ, in that order, until retired
- The Group 10 Adjusted Principal Distribution Amount, sequentially, to A, AV, BV and AZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC, PAC I and PAC II Classes</b>	
FD, PB, PE, PK, PV, VP and ZK (in the aggregate) . . . . .	170% PSA through 250% PSA
<b>PAC Classes</b>	
FE and MD (in the aggregate) . . . . .	175% PSA through 250% PSA
MA, MB, MF and MZ (in the aggregate) . . . . .	175% PSA through 300% PSA
NK . . . . .	200% PSA through 440% PSA
QD and QZ (in the aggregate) . . . . .	125% PSA through 245% PSA
QJ, QK, VK, VL and ZL (in the aggregate) . . . . .	128% PSA through 250% PSA
VM, VN and ZN (in the aggregate) . . . . .	175% PSA through 250% PSA
<b>PAC I Class</b>	
PB . . . . .	125% PSA through 250% PSA
<b>TAC Classes</b>	
KA . . . . .	150% PSA
ZA . . . . .	250% PSA
ZC* . . . . .	274% PSA
<u>ZG</u> . . . . .	<u>291% PSA</u>

\* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI. . . . .	\$ 18,750,000	37.5% of DC (PT Class)
DS . . . . .	134,923,125	100% of FD (PAC/AD Class)
EI . . . . .	18,750,000	37.5% of EJ (PT Class)
ES. . . . .	16,000,000	100% of EF (SEQ Class)
GI. . . . .	110,696,000	100% of QK (PAC Class)
IP . . . . .	\$ 5,204,444	22.222222222% of PB (PAC I/AD Class)
	<u>322,639</u>	22.222222222% of PK (PAC II/AD Class)
	<u>\$ 5,527,083</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ .....	\$106,259,000	100% of QJ (PAC Class)
KI .....	14,743,888	55.555555556% of KA (TAC/AD Class)
MS .....	50,212,000	100% of MF (PAC/AD Class)
NI .....	2,136,363	42.7272727273% of NK (SC/PAC/AD Class)
PI .....	5,204,444	22.2222222222% of PB (PAC I/AD Class)
SC .....	134,923,125	100% of FD (PAC/AD Class)
SD .....	134,923,125	100% of FD (PAC/AD Class)
SE .....	120,000,000	100% of FE (PAC/AD Class)
WI .....	\$106,259,000	100% of QJ (PAC Class)
	<u>92,089,000</u>	83.1909012069% of QK (PAC Class)
	<u>\$198,348,000</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.



**\$813,616,558**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-069**

**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 May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GU(1)	\$ 9,571,916	4.50%	SC/PT	FIX	38377VD94	May 2040
<b>Security Group 2</b>						
FB	200,000,000	(5)	PT	FLT	38377VE28	May 2041
OB(1)	66,666,667	0.00	PT	PO	38377VE36	May 2041
SB(1)	200,000,000	(5)	NTL (PT)	INV/IO	38377VE44	May 2041
<b>Security Group 3</b>						
FC	100,000,000	(5)	PT	FLT	38377VE51	May 2041
OC(1)	33,333,334	0.00	PT	PO	38377VE69	May 2041
SC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38377VE77	May 2041
<b>Security Group 4</b>						
CA(1)	33,308,239	5.00	SC/PT	FIX	38377VE85	March 2036
<b>Security Group 5</b>						
GD	110,103,000	3.00	SC/SEQ	FIX	38377VE93	May 2040
GI	33,030,900	5.00	NTL (SC/SEQ)	FIX/IO	38377VF27	May 2040
GW(1)	10,633,402	4.50	SC/SEQ	FIX	38377VF35	May 2040
<b>Security Group 6</b>						
FE(1)	41,250,000	(5)	PT	FLT	38377VF43	May 2041
FG(1)	50,000,000	(5)	PT	FLT	38377VF50	May 2041
FH(1)	33,750,000	(5)	PT	FLT	38377VF68	May 2041
HW(1)	15,625,000	4.00	PAC I	FIX	38377VF76	April 2040
KA	2,747,000	4.00	PAC II	FIX	38377VF84	February 2041
KB	1,374,000	4.00	PAC II	FIX	38377VF92	April 2041
KC	1,354,000	4.00	PAC II	FIX	38377VG26	May 2041
MA	26,098,000	4.00	SUP	FIX	38377VG34	March 2041
MB	1,934,222	4.50	SUP	FIX	38377VG42	May 2041
MO	241,778	0.00	SUP	PO	38377VG59	May 2041
NA(1)	57,679,000	4.00	PAC I	FIX	38377VG67	May 2037
NW(1)	7,571,000	4.00	PAC I	FIX	38377VG75	May 2038
SE(1)	41,250,000	(5)	NTL (PT)	INV/IO	38377VG83	May 2041
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377VG91	May 2041
SH(1)	33,750,000	(5)	NTL (PT)	INV/IO	38377VH25	May 2041
VN(1)	3,719,000	4.00	AD/PAC I	FIX	38377VH33	July 2022
ZN(1)	6,657,000	4.00	PAC I	FIX/Z	38377VH41	May 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377VH58	May 2041

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)
6A	Ginnie Mae II	5.00%	30
6B	Ginnie Mae II	5.00%	30
6C	Ginnie Mae II	5.00%	30

<sup>(1)</sup> The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates are set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Group 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 2 and 3 and the Subgroup 6A, 6B and 6C Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$266,666,667	359	1	4.800%
<b>Group 3 Trust Assets</b>			
\$133,333,334	359	1	4.800%
<b>Subgroup 6A Trust Assets</b>			
\$82,500,000	359	1	5.260%
<b>Subgroup 6B Trust Assets</b>			
\$100,000,000	359	1	5.260%
<b>Subgroup 6C Trust Assets</b>			
\$67,500,000	359	1	5.260%

<sup>1</sup> As of May 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and in the case of the Group 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 6 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.

**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>
<b>Group 2</b>						
AS . . . . .	16.05% – (LIBOR x 3)	15.4122%	0.00%	16.05%	0	5.35%
FB . . . . .	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SB . . . . .	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
<b>Group 3</b>						
CS . . . . .	16.14% – (LIBOR x 3)	15.5022%	0.00%	16.14%	0	5.38%
FC . . . . .	LIBOR + 0.62%	0.8326%	0.62%	6.00%	0	0.00%
SC . . . . .	5.38% – LIBOR	5.1674%	0.00%	5.38%	0	5.38%
<b>Group 6</b>						
FD . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FE . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FG . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FH . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
SD . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SE . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SG . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SH . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FB and OB, pro rata, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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



**SECURITY GROUP 6**

The Subgroup 6A, 6B and 6C Principal Distribution Amounts and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- 50% of the Subgroup 6A Principal Distribution Amount will be allocated to FE, until retired
- 50% of the Subgroup 6B Principal Distribution Amount will be allocated to FG, until retired
- 50% of the Subgroup 6C Principal Distribution Amount will be allocated to FH, until retired
- The remainder of the Subgroup 6A, 6B and 6C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NA, NW, HW, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MA, until retired
4. Concurrently, to MB and MO, pro rata, until retired
5. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to NA, NW, HW, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
HW, NA, NW, VN and ZN (in the aggregate) . . . . .	118% PSA through 275% PSA
<b>PAC II Classes</b>	
KA, KB and KC (in the aggregate) . . . . .	130% PSA through 200% 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>
<b>Group 2</b>		
SB .....	\$200,000,000	100% of FB (PT Class)
<b>Group 3</b>		
SC .....	100,000,000	100% of FC (PT Class)
<b>Group 4</b>		
CI .....	19,984,943	60% of CA (SC/PT Class)
<b>Group 5</b>		
GI .....	33,030,900	30% of GD (SC/SEQ Class)
<b>Group 6</b>		
HI .....	32,625,000	50% of NA and NW (in the aggregate) (PAC I Classes)
NI .....	28,839,500	50% of NA (PAC I Class)
SD .....	125,000,000	100% of FE, FG and FH (in the aggregate) (PT Classes)
SE .....	41,250,000	100% of FE (PT Class)
SG .....	50,000,000	100% of FG (PT Class)
SH .....	33,750,000	100% of FH (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.



**\$423,948,657**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-088**

**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 June 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GC(1) . . . . .	\$ 18,801,000	4.00%	SC/SUP/AD	FIX	38377WPG3	May 2041
GZ(1) . . . . .	2,000	4.00	SC/SUP	FIX/Z	38377WPH1	May 2041
PA(1) . . . . .	130,143,000	4.00	SC/PAC	FIX	38377WSH8	May 2041
VA(1) . . . . .	13,991,000	4.00	SC/SEQ/AD	FIX	38377WPK4	August 2022
VB(1) . . . . .	6,038,000	4.00	SC/SEQ/AD	FIX	38377WPL2	March 2026
ZA . . . . .	25,000,000	4.00	SC/SEQ	FIX/Z	38377WPM0	May 2041
<b>Security Group 2</b>						
DA(1) . . . . .	45,593,000	4.00	PAC I	FIX	38377WPN8	December 2037
DX(1) . . . . .	4,885,000	4.00	PAC I	FIX	38377WPP3	November 2038
FA . . . . .	51,493,060	(5)	PT	FLT	38377WPQ1	June 2041
HA . . . . .	10,000,000	4.00	SUP	FIX	38377WPR9	March 2041
HB . . . . .	1,111,000	4.00	SUP	FIX	38377WPS7	June 2041
MA . . . . .	6,147,000	4.00	SUP	FIX	38377WPT5	January 2041
MB . . . . .	570,000	4.00	SUP	FIX	38377WPU2	March 2041
MC . . . . .	693,000	4.00	SUP	FIX	38377WPV0	June 2041
MD . . . . .	5,769	4.00	SUP	FIX	38377WPW8	June 2041
ME . . . . .	1,414,000	4.00	PAC II	FIX	38377WPX6	June 2041
NX(1) . . . . .	7,058,000	4.00	PAC I	FIX	38377WPY4	February 2040
NY(1) . . . . .	8,345,000	4.00	PAC I	FIX	38377WPZ1	June 2041
SA . . . . .	51,493,060	(5)	NTL(PT)	INV/IO	38377WQA5	June 2041
<b>Security Group 3</b>						
GD . . . . .	1,000	4.00	SC/SUP	FIX	38377WQB3	April 2041
LU(1) . . . . .	2,942,000	4.00	SC/PAC	FIX	38377WQC1	April 2041
LW(1) . . . . .	7,057,000	4.00	SC/PAC	FIX	38377WQD9	April 2041
<b>Security Group 4</b>						
CA(1) . . . . .	37,519,000	4.00	PAC I	FIX	38377WB60	January 2039
CX(1) . . . . .	3,090,000	4.00	PAC I	FIX	38377WB78	November 2039
EY(1) . . . . .	6,926,000	4.00	PAC I	FIX	38377WB86	June 2041
FH(1) . . . . .	20,664,707	(5)	PT	FLT	38377WB94	June 2041
JA . . . . .	10,028,000	4.00	SUP	FIX	38377WC28	October 2040
JB . . . . .	1,745,000	4.00	SUP	FIX	38377WC36	March 2041
JC . . . . .	1,355,121	4.00	SUP	FIX	38377WC44	June 2041
JD . . . . .	1,331,000	4.00	PAC II	FIX	38377WC51	June 2041
SG(1) . . . . .	20,664,707	(5)	NTL(PT)	INV/IO	38377WC69	June 2041
TA(1) . . . . .	1,033,235	(5)	NTL(PT)	INV/IO	38377WC77	June 2041
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38377WQE7	June 2041

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is June 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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 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 July 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A <sup>(2)</sup>	Ginnie Mae II	4.50%	30
1B <sup>(2)</sup>	Underlying Certificate	<sup>(3)</sup>	<sup>(3)</sup>
2	Ginnie Mae II	4.75%	30
3	Underlying Certificate	<sup>(3)</sup>	<sup>(3)</sup>
4	Ginnie Mae II	4.50%	30

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

<sup>(2)</sup> The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 1B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 1A.

<sup>(3)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, 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 Subgroup 1A and Group 2 and 4 Trust Assets<sup>1</sup>:**

<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 Rate<sup>2</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$172,422,223	358	2	4.820%
<b>Group 2 Trust Assets</b>			
\$137,314,829	358	1	5.125%
<b>Group 4 Trust Assets</b>			
\$82,658,828	345	13	4.900%

<sup>1</sup> As of June 1, 2011.

<sup>2</sup> The Mortgage Loans underlying the Subgroup 1A and Group 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 Subgroup 1A, Group 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 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. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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>
<b>Group 2</b>						
FA .....	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SA .....	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
<b>Group 4</b>						
FG .....	LIBOR + 0.60%	0.797%	0.60%	6.00%	0	0.00%
FH .....	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SG .....	5.40% – LIBOR	5.203%	0.00%	5.40%	0	5.40%
SH .....	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
TA .....	109% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	5.45%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to GC and GZ, in that order, until retired
  3. To PA, without regard to its Scheduled Principal Balance, until retired
  4. Sequentially, to VA, VB and ZA, in that order, until retired

**SECURITY GROUP 2**

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

1. 62.5000006372% in the following order of priority:
  - a. Sequentially, to DA, DX, NX and NY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
  - b. Concurrently:
    - i. 55.7200176182%, sequentially, to HA and HB, in that order, until retired
    - ii. 44.2799823818% in the following order of priority:
      - a. To ME, until reduced to its Schedule Principal Balance for that Distribution Date

- b. Sequentially, to MA, MB, MC and MD, in that order, until retired
  - c. To ME, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially, to DA, DX, NX and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 37.4999993628% to FA, until retired

**SECURITY GROUP 3**

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

- 1. Sequentially, to LU and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To GD, until retired
- 3. Sequentially, to LU and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 75% in the following order of priority:
  - a. Sequentially to CA, CX and EY, 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 CA, CX and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 25% to FH, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
LU and LW (in the aggregate) . . . . .	107% PSA through 251% PSA
PA* . . . . .	187% PSA through 250% PSA
<b>PAC I Classes</b>	
CA, CX and EY (in the aggregate) . . . . .	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
JD . . . . .	140% PSA through 250% PSA
ME . . . . .	140% PSA through 250% PSA

\* The initial Effective Range is 188% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
AI . . . . .	\$82,747,777	55.555555556% of GC (SC/SUP/AD Class), GZ (SC/SUP Class) and PA (SC/PAC Class) (in the aggregate)
PI . . . . .	72,301,666	55.555555556% of PA (SC/PAC Class)
<b>Group 2</b>		
DI . . . . .	25,329,444	55.555555556% of DA (PAC I Class)
NI . . . . .	28,043,333	55.555555556% of DA and DX (in the aggregate) (PAC I Classes)
SA . . . . .	51,493,060	100% of FA (PT Class)
<b>Group 4</b>		
CI . . . . .	20,843,888	55.555555556% of CA (PAC I Class)
EI . . . . .	22,560,555	55.555555556% of CA and CX (in the aggregate) (PAC I Classes)
SG . . . . .	20,664,707	100% of FH (PT Class)
SH . . . . .	20,664,707	100% of FH (PT Class)
TA . . . . .	1,033,235	5% of FH (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.



Underlying Certificates

Trust Asset Group or Subgroup	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 Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1B	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.0%	PO	May 2041	PT	\$66,666,667	0.99797067	\$21,552,777	32.3949058380%	4.820%	358	2	II
3	Ginnie Mae	2011-051	LY	April 29, 2011	38377VCZ7	4.0	FIX	April 2041	PAC I	10,000,000	1.00000000	10,000,000	100%	5.125	357	2	II

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

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

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



**\$145,400,198**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-139**

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***OFFERING CIRCULAR SUPPLEMENT***  
**October 21, 2011**

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**Citigroup  
Sandgrain Securities, Inc.**