

Offering Circular Supplement
(To Multifamily Base Offering Circular dated April 1, 2008)



\$303,850,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-038**

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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
AB	\$ 77,000,000	2.52785%	SEQ	FIX	38376GK25	June 2034
AC	35,000,000	2.94866	SEQ	FIX	38376GK33	February 2043
AD	53,000,000	3.62406	SEQ	FIX	38376GK41	February 2043
AE	10,000,000	2.16738	SEQ	FIX	38376GK58	June 2034
B	40,000,000	(4)	SEQ	WAC/DLY	38376GK66	December 2049
C	30,000,000	(4)	SEQ	WAC/DLY	38376GK74	September 2051
CA	12,700,000	(4)	SEQ	WAC/DLY	38376GK82	January 2052
D	34,000,000	(4)	SEQ	WAC/DLY	38376GK90	January 2052
Z	12,150,000	(4)	SEQ	WAC/Z/DLY	38376GL24	April 2053
IO	303,850,000	(4)	NTL (PT)	WAC/IO/DLY	38376GL32	April 2053
Residual						
RR	0	0.00000	NPR	NPR	38376GL40	April 2053

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

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

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

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

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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.

J.P. Morgan

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is March 23, 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 for Guaranteed Multifamily REMIC Pass-Through Securities dated as of April 1, 2008 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).

The Multifamily Base Offering Circular and the MBS Guide are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily 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: J.P. Morgan Securities LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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 April 2011.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$165,540,661 as of the Cut-off Date and

(ii) 55 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$138,338,339 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program or Section 538 Guarantee Program:

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 132,355,873	45	43.56%	5.573%	5.292%	499	490	9	42	131
207/223(f)	52,446,600	8	17.26	3.835	3.575	420	418	3	23	119
223(a)(7)	34,037,172	4	11.20	4.002	3.726	417	415	2	24	120
232/223(f)	19,409,230	6	6.39	4.018	3.704	331	328	3	24	120
223(f)	17,540,927	3	5.77	4.293	4.023	416	410	5	21	83
221(d)(4)/223(a)(7)	16,081,418	6	5.29	3.980	3.692	415	413	3	24	120
232/223(a)(7)	9,938,805	1	3.27	5.375	5.125	408	401	7	19	115
207/223(a)(7)	7,712,321	1	2.54	3.850	3.600	480	479	1	25	121
232	5,699,098	9	1.88	6.164	5.893	499	484	15	39	110
538	3,216,499	5	1.06	6.597	6.291	424	418	6	47	116
220	3,184,968	2	1.05	5.126	4.876	499	494	5	40	134
223(a)(7)/232	2,091,127	1	0.69	5.600	5.350	233	226	7	19	115
241/232	127,082	1	0.04	5.150	4.900	404	394	10	29	113
231	37,881	1	0.01	6.700	6.450	476	476	0	34	58
Total/Weighted Average	\$303,879,000	93	100.00%	4.807%	4.530%	450	444	6	32	122

(1) As of March 1, 2011 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily

Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 14 to 58 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 32 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described 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.*

Increased Minimum Denomination Class: Class IO. *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 Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.22869%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.52952%.

Class CA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.52952%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.52952%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.53014%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes AB, AC, AD, AE, B, C, CA, D and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.22869%
C	4.52952
CA	4.52952
D	4.52952
Z	4.00000
IO	0.98643

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 20% to AC, until retired
 - b. 80% in the following order of priority:
 - i. Concurrently, to AB and AE, pro rata, until retired
 - ii. To AD, until retired
2. To B, until retired
3. Concurrently, until C has been retired, as follows:
 - a. 75% to C, until retired
 - b. 25% to CA
4. Concurrently:
 - a. 92.6430517711% to D, until retired
 - b. 7.3569482289% to CA, until retired
5. To Z, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” 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 the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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</u>
IO	\$303,850,000	100% of AB, AC, AD, AE, B, C, CA, D and Z (in the aggregate) (SEQ Classes)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured Mortgage Loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

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

given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities. Depending on its date of issuance, the extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of either (i) all the holders of the related Ginnie Mae construction loan certificates or (ii) the contracted security purchaser, the

entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, the sponsor, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is only entitled to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment. The Ginnie Mae construction loan certificate

may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satisfied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.

The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount.

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued

upon conversion. The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of

indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Trust PLCs”).

The Trust CLCs

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program described under “FHA Insurance Programs” in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project

and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A to this Supplement (the "Sponsor CLCs"), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee, as the assignee of the Sponsor's rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the Sponsor Agreement will require the Sponsor to obtain from each purchaser of Sponsor CLCs, and the Trust Agreement will require the Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

Each Trust CLC will provide for the payment to the Trust of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The Trust will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the "P&I Custodial Account"). Any such amounts will be held for distribution to the Trust (unless otherwise negotiated between the Ginnie Mae Issuer and the contracted security purchaser) on the earliest of (i) the liquidation of the mortgage loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the

MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Ninety-three (93) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates, which, as of the Cut-off Date, consist of fifty-five (55) Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”) and thirty-eight (38) Mortgage Loans that underlie the Trust PLCs (the “Trust PLC Mortgage Loans”). These Mortgage Loans have an aggregate balance of approximately \$303,879,000 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, which consist of approximately \$138,338,339 Trust CLC Mortgage Loans and approximately \$165,540,661 Trust PLC Mortgage Loans. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See “*The Ginnie Mae Multifamily Certificates — General*” in the *Multifamily Base Offering Circular*.

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income,

except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

Section 207 (Mortgage Insurance for Multifamily Housing). Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

Section 220 (Urban Renewal Mortgage Insurance). Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by FHA. The mortgage loans may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

Section 221(d) (Housing for Moderate Income and Displaced Families). Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

Section 231 (Mortgage Insurance for Rental Housing for the Elderly). Section 231 of the Housing Act provides for insurance of mortgage loans to facilitate the construction and substantial rehabilitation of multifamily rental housing for elderly (62 or older) or disabled persons. The mortgage insurance may be used to finance the construction and substantial rehabilitation of detached, semi-detached, walk-up or elevator type rental housing designed specifically for elderly or disabled individuals consisting of 8 or more dwelling units. Section 231 was designed to increase the supply of rental housing specifically for the use and occupancy of elderly and/or disabled persons.

Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 241 (Supplemental Loans for Multifamily Projects). Section 241 of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is

to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Section 538 Guarantee Program

The Section 538 Guaranteed Rural Rental Housing Program (“Section 538”) is under the United States Department of Agriculture Rural Development (“Rural Development”). The authorizing statute is Title V of the Housing Act. Rural Development operates a broad range of programs that were formerly administered by the Farmers Home Administration to support affordable housing and community development in rural areas. Mortgage loans are provided by Rural Development-approved multifamily lenders, including state and local housing agencies. The Mortgage Loans guaranteed under the program described below will have the maturity and amortization features as Rural Development may approve.

Tenant eligibility for Section 538-guaranteed projects is restricted to persons with income not in excess of 115% of the area median income.

The following is a summary of Section 538 under which certain of the Mortgage Loans are guaranteed.

Section 538. Section 538 was established pursuant to Title V of the Housing Act. Section 538 is designed to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between Rural Development, private lenders and public agencies.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Trust PLC Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Six of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

Level Payments. Although the Mortgage Loans (other than the Mortgage Loan designated by Pool Number 473406) currently have amortization schedules that provide for level monthly payments, the

amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 473406, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2011 through and including July 2012	\$11,121.66 (interest only)
From August 2012 through and including July 2022	\$13,700.43
From August 2022 through and including June 2052	\$12,211.20
In July 2052	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any Mortgage Loan to be refinanced or prepaid without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from 14 to 58 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 32 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determines that it is in the best interest of the federal government to allow the mortgage to refinance or prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim. Additionally, in some circumstances FHA may permit a Mortgage Loan to be prepaid without regard to any statutory prepayment prohibition period.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amount.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-038. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

Each Class (other than the Increased Minimum Denomination Class) 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 Class will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (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. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Class

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (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.
- 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 Multifamily Base Offering Circular.

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.

- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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 Multifamily 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.*

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 Mortgage Loans” in the Multifamily Base Offering Circular.*

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date at the constant percentages of CPR (described below) shown in the related table.

5. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2011.

7. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed to Class IO.

8. A termination of the Trust does not occur.

9. The Closing Date for the Securities is March 30, 2011.

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

11. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected 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 Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans underlying any Trust PLC to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans underlying any Trust PLC in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate (2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust CLC Mortgage Loans, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Trust PLC Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to

Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and 100% PLD based on the assumptions indicated above for the Mortgage Loans. 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 the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

The information shown for the 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 the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Distribution Date	CPR Prepayment Assumption Rates														
	Classes AB and AE					Class AC					Class AD				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	94	94	94	94	94	96	96	96	96	96	100	100	100	100	100
March 2013	85	84	81	79	74	91	90	88	87	84	100	100	100	100	100
March 2014	75	67	51	36	13	85	80	70	60	46	100	100	100	100	100
March 2015	66	49	17	0	0	79	68	49	31	8	100	100	100	82	22
March 2016	57	29	0	0	0	73	56	26	2	0	100	100	70	5	0
March 2017	49	12	0	0	0	68	45	8	0	0	100	100	22	0	0
March 2018	42	0	0	0	0	64	36	0	0	0	100	94	0	0	0
March 2019	35	0	0	0	0	60	27	0	0	0	100	71	0	0	0
March 2020	29	0	0	0	0	56	19	0	0	0	100	50	0	0	0
March 2021	23	0	0	0	0	52	12	0	0	0	100	31	0	0	0
March 2022	18	0	0	0	0	49	5	0	0	0	100	13	0	0	0
March 2023	12	0	0	0	0	45	0	0	0	0	100	0	0	0	0
March 2024	5	0	0	0	0	41	0	0	0	0	100	0	0	0	0
March 2025	0	0	0	0	0	37	0	0	0	0	98	0	0	0	0
March 2026	0	0	0	0	0	33	0	0	0	0	88	0	0	0	0
March 2027	0	0	0	0	0	29	0	0	0	0	78	0	0	0	0
March 2028	0	0	0	0	0	25	0	0	0	0	67	0	0	0	0
March 2029	0	0	0	0	0	21	0	0	0	0	55	0	0	0	0
March 2030	0	0	0	0	0	17	0	0	0	0	44	0	0	0	0
March 2031	0	0	0	0	0	12	0	0	0	0	32	0	0	0	0
March 2032	0	0	0	0	0	8	0	0	0	0	20	0	0	0	0
March 2033	0	0	0	0	0	3	0	0	0	0	8	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	3.8	2.9	2.6	2.3	10.9	5.8	3.9	3.3	2.8	18.4	9.1	5.4	4.4	3.7

CPR Prepayment Assumption Rates

Distribution Date	Class B					Class C					Class CA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	0	100	100	100	100	84	100	100	100	100	87
March 2017	100	100	100	15	0	100	100	100	100	0	100	100	100	100	20
March 2018	100	100	70	0	0	100	100	100	47	0	100	100	100	58	7
March 2019	100	100	17	0	0	100	100	100	0	0	100	100	100	21	0
March 2020	100	100	0	0	0	100	100	72	0	0	100	100	78	12	0
March 2021	100	100	0	0	0	100	100	35	0	0	100	100	49	6	0
March 2022	100	100	0	0	0	100	100	4	0	0	100	100	24	1	0
March 2023	100	92	0	0	0	100	100	0	0	0	100	100	16	0	0
March 2024	100	65	0	0	0	100	100	0	0	0	100	100	11	0	0
March 2025	100	39	0	0	0	100	100	0	0	0	100	100	6	0	0
March 2026	100	15	0	0	0	100	100	0	0	0	100	100	3	0	0
March 2027	100	0	0	0	0	100	92	0	0	0	100	93	0	0	0
March 2028	100	0	0	0	0	100	70	0	0	0	100	76	0	0	0
March 2029	100	0	0	0	0	100	49	0	0	0	100	60	0	0	0
March 2030	100	0	0	0	0	100	29	0	0	0	100	44	0	0	0
March 2031	100	0	0	0	0	100	10	0	0	0	100	29	0	0	0
March 2032	100	0	0	0	0	100	0	0	0	0	100	19	0	0	0
March 2033	100	0	0	0	0	100	0	0	0	0	100	15	0	0	0
March 2034	92	0	0	0	0	100	0	0	0	0	100	12	0	0	0
March 2035	71	0	0	0	0	100	0	0	0	0	100	8	0	0	0
March 2036	48	0	0	0	0	100	0	0	0	0	100	4	0	0	0
March 2037	25	0	0	0	0	100	0	0	0	0	100	1	0	0	0
March 2038	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2039	0	0	0	0	0	75	0	0	0	0	81	0	0	0	0
March 2040	0	0	0	0	0	49	0	0	0	0	60	0	0	0	0
March 2041	0	0	0	0	0	22	0	0	0	0	39	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.9	13.6	7.4	5.6	4.5	29.0	18.0	9.6	7.0	5.3	29.7	19.1	10.4	7.5	5.6

CPR Prepayment Assumption Rates

Distribution Date	Class D					Class Z					Class IO					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	104	104	104	104	104	98	98	98	98	98	98
March 2013	100	100	100	100	100	108	108	108	108	108	92	95	94	93	91	91
March 2014	100	100	100	100	100	113	113	113	113	113	92	89	83	78	69	69
March 2015	100	100	100	100	100	117	117	118	118	118	88	82	71	61	48	48
March 2016	100	100	100	100	100	122	122	122	123	123	85	76	59	44	28	28
March 2017	100	100	100	100	92	127	127	128	128	128	83	70	48	32	16	16
March 2018	100	100	100	100	34	132	133	133	133	134	80	64	40	24	10	10
March 2019	100	100	100	96	0	138	138	139	139	139	78	59	33	17	6	6
March 2020	100	100	100	56	0	144	144	144	145	82	76	55	27	13	3	3
March 2021	100	100	100	26	0	149	150	150	151	48	75	51	23	9	2	2
March 2022	100	100	100	4	0	156	156	157	158	28	73	47	19	7	1	1
March 2023	100	100	75	0	0	162	162	163	124	16	71	44	16	5	1	1
March 2024	100	100	51	0	0	169	169	170	90	10	69	41	13	4	0	0
March 2025	100	100	30	0	0	176	176	177	66	6	67	37	11	3	0	0
March 2026	100	100	12	0	0	183	184	185	48	3	65	35	9	2	0	0
March 2027	100	100	0	0	0	191	191	182	35	2	63	32	7	1	0	0
March 2028	100	100	0	0	0	199	199	150	26	1	61	29	6	1	0	0
March 2029	100	100	0	0	0	207	208	123	19	1	59	27	5	1	0	0
March 2030	100	100	0	0	0	215	216	101	13	0	57	25	4	1	0	0
March 2031	100	100	0	0	0	225	226	83	10	0	54	22	3	0	0	0
March 2032	100	91	0	0	0	234	235	67	7	0	52	20	3	0	0	0
March 2033	100	73	0	0	0	244	245	55	5	0	50	19	2	0	0	0
March 2034	100	55	0	0	0	254	256	45	4	0	48	17	2	0	0	0
March 2035	100	38	0	0	0	265	267	36	3	0	45	15	1	0	0	0
March 2036	100	21	0	0	0	276	278	29	2	0	43	14	1	0	0	0
March 2037	100	5	0	0	0	288	290	23	1	0	40	12	1	0	0	0
March 2038	100	0	0	0	0	300	270	19	1	0	37	11	1	0	0	0
March 2039	100	0	0	0	0	313	238	15	1	0	35	10	1	0	0	0
March 2040	100	0	0	0	0	327	207	11	0	0	32	8	0	0	0	0
March 2041	100	0	0	0	0	341	179	9	0	0	29	7	0	0	0	0
March 2042	95	0	0	0	0	356	153	7	0	0	26	6	0	0	0	0
March 2043	65	0	0	0	0	372	128	5	0	0	23	5	0	0	0	0
March 2044	33	0	0	0	0	389	105	4	0	0	20	4	0	0	0	0
March 2045	1	0	0	0	0	407	84	3	0	0	16	3	0	0	0	0
March 2046	0	0	0	0	0	358	66	2	0	0	14	3	0	0	0	0
March 2047	0	0	0	0	0	285	53	1	0	0	11	2	0	0	0	0
March 2048	0	0	0	0	0	229	41	1	0	0	9	2	0	0	0	0
March 2049	0	0	0	0	0	170	29	1	0	0	7	1	0	0	0	0
March 2050	0	0	0	0	0	108	17	0	0	0	4	1	0	0	0	0
March 2051	0	0	0	0	0	45	7	0	0	0	2	0	0	0	0	0
March 2052	0	0	0	0	0	6	1	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	32.5	23.3	13.2	9.3	6.8	37.4	31.9	20.6	14.4	9.9	20.8	12.9	7.3	5.4	4.2	4.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any 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 and the investor’s own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate. **No representation is made regarding Mortgage Loan prepayment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, 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 Mortgage Loans.

- In the case of Regular Securities purchased at a premium (especially the Interest Only Class), 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 Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 14 to 58 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 32 months and a weighted average remaining term to maturity of approximately 444 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under *“Certain Additional Characteristics of the Mortgage Loans”* and *“Yield, Maturity and Prepayment Considerations”* in this Supplement and in Exhibit A to 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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the

period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields of the Fixed Rate 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 any 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 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of Class IO 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 Class IO when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class IO to Prepayments
Assumed Price 5.7942%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
6.9%	7.5%	10.2%	13.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Notional 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 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 Multifamily Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and

these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular 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 Multifamily 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 Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Insurance Program/Section 538 Guaranty Program	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only (mos.)
739482	CLC	221(d)(4)	Gaithersburg	MD	10,132,525.00	4.790%	4.510%	0.250%	Apr-53	\$17,457.90	507	505	2	Jan-11	Apr-15	Apr-23	2	49	145	25
750472	CLC	221(d)(4)	Pomona	MI	10,000,000.00	5.300	5.050	0.250	Jan-52	50,223.25	492	490	2	Jan-11	Mar-14	Mar-22	2	36	132	10
640451	PIC	228(a)(7)	Frisco	TX	9,982,406.90	3.850	3.500	0.250	Jan-51	40,865.81	480	478	2	Jan-11	Mar-13	Mar-21	2	24	120	0
744146	PIC	207/223(a)	Blythewood	SC	9,976,980.20	3.770	3.520	0.250	Jan-46	42,908.53	420	418	2	Jan-11	Mar-13	Mar-21	2	24	120	0
739460	PIC	207/223(a)	Canyon Country	CA	9,941,935.70	3.750	3.500	0.250	Oct-45	42,790.50	420	415	5	Oct-10	Nov-12	Nov-20	2	20	116	0
739083	PIC	232/223(a)(7)	Flushing	NY	9,938,804.80	5.375	5.125	0.250	Aug-44	53,417.06	408	403	7	Aug-10	Oct-12	Oct-15	5	19	115	0
743901	PIC	228(a)	Fort Worth	TX	9,930,441.70	4.500	4.250	0.250	Aug-45	47,325.67	420	413	7	Aug-10	Oct-12	Oct-15	5	19	115	0
725407	PIC	228(a)(7)	Rosenberg	TX	9,928,019.78	4.150	3.900	0.250	Jan-44	46,185.70	396	394	2	Jan-11	Mar-13	Mar-21	2	24	120	0
746710	PIC	232/223(a)	Harahan	LA	9,152,887.98	3.850	3.470	0.380	Jan-41	43,057.06	361	358	3	Dec-10	Mar-13	Mar-21	2	24	120	0
739833	CLC	221(d)(4)	Woodbury	MA	7,763,634.00	5.200	4.820	0.380	Jan-52	38,470.14	501	498	11	Apr-10	Mar-15	Mar-22	4	48	132	10
753475	PIC	207/223(a)(7)	Murfreesboro	TN	7,712,320.70	3.850	3.600	0.250	Feb-51	31,544.73	480	479	1	Feb-11	Apr-13	Apr-21	2	25	121	0
473404	CLC	221(d)(4)	Lake Charles	LA	7,516,638.00	5.500	5.250	0.250	Oct-51	38,768.58	496	487	9	Jun-10	Nov-13	Nov-21	2	32	128	7
731573	PIC	228(a)(7)	St. Louis	MO	7,146,300.00	3.670	3.420	0.250	Mar-46	30,243.17	421	420	1	Feb-11	May-13	May-21	2	26	122	0
738062	PIC	228(a)(7)	Apple Valley	MN	6,980,445.29	4.350	3.970	0.380	Jul-40	35,134.67	354	352	2	Jan-11	Mar-13	Mar-21	2	24	120	0
597303	PIC	207/223(a)	Miami	FL	6,728,841.14	3.580	3.300	0.250	Jan-46	28,189.99	420	418	2	Jan-11	Mar-13	Mar-21	2	23	119	0
747113	PIC	207/223(a)	South Milwaukee	WI	6,624,970.96	3.850	3.600	0.250	Jan-46	28,805.82	420	418	2	Jan-11	Mar-13	Mar-21	2	24	120	0
656443	CLC	221(d)(4)	Katy	TX	6,589,070.00	5.700	5.200	0.500	Apr-51	34,885.64	492	481	11	Apr-10	Jun-14	Jun-21	4	39	123	1
735468	PIC	221(d)(4)/228(a)(7)	Dallas	TX	6,373,309.36	3.850	3.600	0.250	Dec-50	26,114.07	480	477	3	Dec-10	Feb-13	Feb-21	2	23	119	0
693239	PIC	228(a)	Petalus Township	MI	6,214,744.26	4.000	3.750	0.250	Jan-46	27,577.78	421	418	3	Dec-10	Mar-13	Mar-21	2	24	120	0
750475	CLC	221(d)(4)	Clinton Township	MI	6,094,627.00	5.400	5.150	0.250	Feb-52	31,020.66	492	491	1	Feb-11	Apr-14	Apr-22	2	37	133	11
699015	CLC	221(d)(4)	Augusta	GA	5,803,473.00	5.540	5.290	0.250	Jan-52	30,090.70	505	490	15	Dec-09	Apr-15	Apr-22	2	48	132	10
712092	CLC	221(d)(4)	Flagstaff	AZ	5,702,061.00	6.620	6.320	0.300	Sep-51	33,871.76	505	486	19	Aug-09	Oct-14	Oct-21	4	43	127	6
750477	CLC	221(d)(4)	Clinton Township	MI	5,348,277.00	5.900	5.650	0.250	Feb-52	29,054.99	492	491	1	Feb-11	Apr-14	Apr-22	2	37	133	11
739481	PIC	207/223(a)	York	PA	5,337,632.35	3.750	3.500	0.250	Jan-46	22,892.92	420	418	2	Jan-11	Feb-13	Feb-21	2	23	119	0
693239	CLC	221(d)(4)	Riverview	FL	5,191,987.00	5.950	5.700	0.250	Sep-51	30,801.70	501	486	15	Dec-09	Nov-14	Nov-21	4	44	128	6
743907	PIC	207/223(a)	Atlanta	GA	5,008,565.26	4.150	3.900	0.250	Nov-45	22,726.38	421	416	5	Oct-10	Jan-13	Jan-21	2	22	118	0
428064	PIC	207/223(a)	South Milwaukee	WI	4,896,000.00	4.120	3.870	0.250	Mar-46	22,032.06	421	420	1	Feb-11	May-13	May-21	2	26	122	0
712144	CLC	221(d)(4)	Woodbridge	VA	4,874,364.00	5.850	5.600	0.250	Mar-52	26,311.50	507	492	15	Dec-09	May-15	May-21	4	50	134	12
746726	PIC	232/223(a)	Sussexville	CA	4,730,701.65	4.180	3.925	0.255	Jul-33	27,183.47	271	268	3	Dec-10	Mar-13	Mar-21	2	24	120	0
740339	CLC	221(d)(4)	Conway	AR	4,648,000.00	5.270	4.920	0.350	Feb-52	23,249.95	499	491	8	Jul-10	Feb-14	Feb-22	2	35	131	11
685427	PIC	207/223(a)	Frammingham	MA	3,951,673.98	3.980	3.600	0.380	Feb-46	17,380.43	421	419	2	Jan-11	Apr-13	Apr-21	2	25	121	0
739878	CLC	221(d)(4)	Collerville	TX	3,820,189.00	5.450	5.200	0.250	Oct-52	19,573.60	504	499	5	Oct-10	Dec-14	Dec-22	2	45	141	19
693230	CLC	221(d)(4)	Casper	WY	3,497,883.00	5.630	5.380	0.250	Sep-51	18,351.46	499	486	13	Feb-10	Nov-14	Nov-21	4	43	128	6
744117	CLC	221(d)(4)	Kannapolis	NC	3,049,750.00	6.800	6.550	0.250	Aug-51	18,510.70	504	486	19	Aug-09	Oct-14	Oct-21	4	43	127	5
664301	PIC	221(d)(4)	Virginia Beach	VA	2,998,584.81	6.250	5.980	0.270	Jan-51	17,040.18	479	478	1	Feb-11	Nov-13	Nov-20	4	32	116	0
727933	CLC	221(d)(4)	Allen	TX	2,926,473.00	5.100	4.850	0.250	Nov-51	14,305.72	498	488	10	May-10	Jan-15	Jan-22	4	46	130	8
744163	PIC	221(d)(4)/228(a)(7)	Asheville	NC	2,896,653.26	3.750	3.500	0.250	Feb-46	12,409.25	420	419	1	Feb-11	Apr-13	Apr-21	2	25	121	0
714378	CLC	221(d)(4)	Laurel	MD	2,864,365.00	5.200	4.950	0.250	Jan-52	14,193.42	498	490	8	Jul-10	Mar-15	Mar-22	4	48	132	10
719820	CLC	221(d)(4)	Knoxville	TX	2,777,414.00	5.250	5.000	0.250	Jan-52	13,855.69	503	495	8	Jul-10	Jun-15	Jun-22	4	51	135	15
473466	CLC	220	Baltimore	MD	2,679,919.00	4.980	4.730	0.250	Jul-52	13,315.76	497	496	3	Dec-10	Aug-14	Aug-22	2	41	137	16
747115	PIC	221(d)(4)/228(a)(7)	El Paso	TX	2,651,313.00	5.300	5.050	0.250	Dec-51	13,315.76	497	489	8	Jul-10	Feb-15	Feb-22	4	47	131	9
640453	CLC	221(d)(4)	Norman	OK	2,571,119.00	6.000	5.750	0.350	Feb-33	14,751.72	265	263	2	Jan-11	Apr-13	Apr-21	2	25	121	0
734982	CLC	221(d)(4)	Fort Worth	TX	2,571,119.00	6.000	5.750	0.250	Aug-51	14,146.65	500	485	15	Dec-09	Oct-14	Oct-21	4	43	127	5
734982	CLC	221(d)(4)	Guadalupe County	TX	2,545,408.00	5.450	5.200	0.250	Nov-51	13,041.97	494	488	6	Sep-10	Jan-15	Jan-22	4	46	130	8
721153	CLC	232	El Paso	TX	2,438,737.00	5.520	5.270	0.250	Apr-52	12,094.35	490	493	7	Aug-10	Jun-14	Jun-22	2	39	135	13
744117	PIC	232/223(a)	Hillsborough	NJ	2,316,614.00	6.520	6.220	0.300	May-51	13,595.80	502	482	20	Jul-09	Jul-14	Jul-21	4	40	124	2
701016	CLC	221(d)(4)	Fort Worth	TX	2,255,079.37	4.210	3.960	0.250	Feb-31	13,953.32	240	239	1	Feb-11	Apr-13	Apr-21	2	24	120	0
739084	CLC	221(d)(4)	Greensboro	NC	2,238,083.36	3.790	3.540	0.250	Aug-40	10,543.33	355	353	2	Jan-11	Mar-13	Mar-21	2	25	121	0
745732	CLC	221(d)(4)	Swatara	PA	2,236,178.00	5.950	5.700	0.250	Jul-51	12,225.90	496	484	12	Mar-10	Aug-14	Aug-21	4	41	125	4
715992	CLC	221(d)(4)	Prince George	VA	2,194,256.00	5.350	5.050	0.400	Nov-51	11,094.24	495	488	5	Oct-10	Mar-15	Mar-22	4	48	132	10
728062	PIC	228(a)(7)/232	San Antonio	TX	2,164,022.00	5.450	5.050	0.400	Nov-51	11,087.86	493	488	5	Oct-10	Jan-15	Jan-22	4	46	130	8
634368	CLC	221(d)(4)	Pinellas Park	FL	2,159,387.00	5.050	5.400	0.250	Sep-51	11,358.70	497	486	11	Apr-10	Nov-14	Nov-21	4	44	128	6
428053	CLC	221(d)(4)	Long Beach	NY	2,091,127.21	5.600	5.350	0.250	Jan-30	14,993.94	233	226	7	Aug-10	Oct-20	Oct-28	2	19	115	0
749333	CLC	221(d)(4)	Belton	TX	1,799,977.00	5.900	5.650	0.250	Jul-51	9,778.53	502	484	18	Sep-09	Sep-14	Sep-14	4	42	126	4
	CLC	221(d)(4)	Chattanooga	TN	1,258,901.00	5.375	5.125	0.250	Feb-52	8,770.59	499	491	8	Jul-10	Apr-15	Apr-22	4	49	133	11
	PIC	221(d)(4)/228(a)(7)	Lubbock	TX	1,665,908.54	4.750	4.500	0.250	Oct-50	7,786.54	480	475	5	Oct-10	Dec-12	Dec-20	2	21	117	0

(Continued on next page)

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guarantee Program†	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest‡	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date¶	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code¶¶	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
744172	PLC	232(2234f)	Charlotte	NC	\$ 1,611,900.00	3.850%	3.600%	0.250%	Mar-46	\$ 6,992.79	421	420	1	Feb-11	May-13	May-21	2	26	122
693231	CLC	232	Layton	UT	1,479,776.00	6.700	6.450	0.250	Apr-51	8,875.14	500	481	19	Aug-09	Jun-14	Jun-16	3	39	65
727915	PLC	223(f)	Northridge	CA	1,395,740.80	4.120	3.620	0.500	Nov-40	6,798.95	361	356	5	Oct-10	Jan-13	Jan-21	2	22	118
632787	CLC	221(d)(4)	Corral Gables	FL	1,284,123.00	6.900	6.650	0.250	Sep-50	7,886.84	502	474	28	Nov-08	Nov-12	Nov-20	2	20	116
717475	CLC	221(d)(4)	Lafayette	CO	1,185,335.00	6.300	6.050	0.250	Apr-51	6,771.44	499	481	18	Sep-09	Jun-14	Jun-21	4	39	123
735120	CLC	221(d)(4)	Jacksonville	NC	1,025,860.00	5.580	5.330	0.250	Nov-52	5,347.03	507	500	7	Aug-10	Jun-14	Jun-22	2	39	135
725932	CLC	221(d)(4)	New Milford	CT	875,879.00	5.100	4.850	0.250	Nov-48	4,281.63	498	488	10	May-10	Jan-14	Jan-22	2	34	130
732041	PLC	538	Tennille	GA	873,417.47	6.950	6.820	0.130	Nov-48	4,569.92	456	452	4	Nov-10	Jan-16	Jan-21	1	58	118
743910	PLC	232(2234f)	Chicago	IL	873,074.88	4.600	4.350	0.250	Oct-37	4,586.02	325	319	6	Sep-10	Dec-12	Dec-20	2	21	117
735025	CLC	221(d)(4)	Whitestown	IN	843,052.00	5.780	5.530	0.250	Feb-52	4,509.96	498	491	7	Aug-10	Apr-14	Apr-22	2	37	133
739798	PLC	538	Benson	AZ	797,711.88	5.550	4.950	0.600	Sep-50	4,153.41	479	474	5	Oct-10	Nov-12	Nov-20	2	20	116
711242	PLC	232(2234f)	Austin	MN	795,585.67	4.150	3.850	0.300	Oct-45	3,568.45	420	415	5	Oct-10	Nov-12	Nov-20	2	20	116
732045	PLC	538	Tifton	GA	773,598.33	6.950	6.820	0.130	Nov-48	4,835.93	456	452	4	Nov-10	Jan-16	Jan-21	1	58	118
727946	CLC	221(d)(4)	Chandler	AZ	586,799.00	5.560	4.700	0.250	Nov-48	2,810.12	495	491	4	Nov-10	Mar-14	Mar-22	2	36	132
693264	CLC	221(d)(4)	Selma	TX	546,476.00	5.560	5.310	0.250	Jul-51	2,840.90	497	484	13	Feb-10	Sep-14	Sep-21	4	42	126
649887	CLC	221(d)(4)	Panama City	FL	541,733.00	6.300	6.050	0.250	Apr-50	3,094.75	498	469	29	Oct-08	May-12	May-20	2	14	110
727946	CLC	221(d)(4)	Dallas	TX	516,608.00	4.900	4.650	0.250	Feb-52	2,456.95	502	497	5	Oct-10	Oct-14	Oct-22	2	43	139
739469	CLC	232	Surprise	AR	513,165.00	4.950	4.700	0.250	Feb-52	2,457.49	495	491	4	Nov-10	Mar-14	Mar-22	2	36	132
693297	CLC	220	Columbus	GA	505,049.00	5.900	5.650	0.250	May-51	2,743.72	498	482	16	Nov-09	Jan-14	Jan-21	4	45	129
725555	PLC	538	Hazelhurst	GA	457,749.00	6.870	6.490	0.380	Mar-35	2,815.25	299	288	11	Apr-10	Jul-15	Jul-20	1	52	112
714380	CLC	232	Dallas	GA	448,167.00	5.250	5.000	0.250	Dec-51	2,235.77	495	489	6	Sep-10	Feb-15	Feb-22	4	47	131
712320	CLC	221(d)(4)	Hazel Crest	IL	352,112.00	5.700	5.450	0.250	Oct-51	1,864.25	500	487	13	Feb-10	Dec-14	Dec-21	4	45	129
728066	PLC	221(d)(4)	Wentzville	MO	326,391.37	5.750	5.250	0.500	Jan-42	1,885.55	377	370	7	Aug-10	Oct-12	Oct-20	2	19	115
725566	PLC	538	Hawasssee	GA	314,022.80	7.010	6.630	0.380	Jul-35	1,959.80	299	292	7	Aug-10	Aug-15	Aug-20	1	53	113
642644	CLC	221(d)(4)	Ashland City	TN	258,569.00	5.900	5.650	0.250	Apr-51	1,404.59	498	481	17	Oct-09	Jun-14	Jun-21	4	39	123
628058	CLC	221(d)(4)	Chesapeake	VA	235,685.00	5.100	4.850	0.250	Apr-52	1,152.12	496	493	3	Dec-10	Jun-15	Jun-22	4	51	135
728339	CLC	221(d)(4)	Amarillo	TX	226,129.00	4.830	4.570	0.260	Apr-52	1,063.57	497	493	4	Nov-10	Jun-14	Jun-22	2	39	135
699785	CLC	232	Ferguson	MO	188,289.00	6.700	6.450	0.250	Oct-50	1,129.29	496	475	21	Jun-09	Dec-13	Dec-20	4	33	117
735004	CLC	221(d)(4)	Benton	TX	187,609.00	4.960	4.710	0.250	Feb-52	899.68	496	491	5	Oct-10	Apr-14	Apr-22	2	37	133
681659	CLC	221(d)(4)	Atoka	TN	154,856.00	6.710	6.460	0.250	Nov-50	929.88	495	476	19	Aug-09	Jan-14	Jan-21	4	34	118
735078	CLC	241(232)	Thomasville	NC	127,082.00	5.150	4.900	0.250	Jan-44	671.85	404	394	10	May-10	Aug-13	Aug-20	4	29	113
694530	CLC	221(d)(4)	Nashville	TN	114,653.00	5.650	5.400	0.250	Jul-51	603.09	501	484	17	Oct-09	Jun-14	Jun-21	4	39	123
715990	CLC	232	Lady Lake	FL	79,201.00	6.250	6.000	0.250	Nov-50	449.66	493	476	17	Oct-09	Jan-14	Jan-21	4	34	118
695669	CLC	232	Nashville	TN	56,990.00	6.250	6.000	0.250	Jan-51	323.55	494	478	16	Nov-09	Mar-14	Mar-21	4	36	120
693234	PLC	231	Layton	UT	37,881.00	6.700	6.450	0.250	Nov-50	227.38	476	476	0	Mar-11	Jan-14	Jan-16	3	34	58
680021	PLC	232	Phoenix	AZ	30,097.31	6.600	6.300	0.300	Mar-50	178.44	469	468	1	Feb-11	May-12	May-20	2	14	110
750631	CLC	221(d)(4)	Los Angeles	CA	18,601.00	5.600	5.250	0.350	Aug-51	97.21	489	485	4	Nov-10	Oct-13	Oct-21	2	31	127

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

** Pool Number 473406 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

† Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

‡ The principal and interest amounts shown in this column reflect only those amounts that are due in respect of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

§ For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment prohibition period.

¶ In some circumstances FHA may permit a mortgage loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

¶¶ The remaining interest only period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

Lockout and Prepayment Penalty Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.



\$303,850,000

**Government National
Mortgage Association**

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**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2011-038**

**OFFERING CIRCULAR SUPPLEMENT
March 23, 2011**

J.P. Morgan

CastleOak Securities, L.P.