



\$864,404,047

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-061**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP	\$152,310,906	3.25%	SC/SEQ	FIX	38377VPP5	February 2041
FA	49,451,593	(5)	SC/PT	FLT	38377VPQ3	February 2041
IA	38,077,726	5.00	NTL(SC/SEQ)	FIX/IO	38377VPR1	February 2041
PA	45,495,465	4.50	SC/SEQ	FIX	38377VPS9	February 2041
SA	49,451,593	(5)	NTL(SC/PT)	INV/IO	38377VPT7	February 2041
Security Group 2						
CD	265,000,000	3.50	SEQ/AD	FIX	38377VPU4	December 2035
CF	106,000,000	(5)	SEQ/AD	FLT	38377VPV2	December 2035
CS	106,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VPW0	December 2035
CZ	45,853,933	4.50	SEQ	FIX/Z	38377VPX8	April 2041
Security Group 3						
CB	6,104,392	4.00	SC/SEQ	FIX	38377VPY6	November 2040
CH	156,827,099	3.50	SC/SEQ	FIX	38377VPZ3	November 2040
IC	17,425,233	4.50	NTL(SC/SEQ)	FIX/IO	38377VQA7	November 2040
Security Group 4						
OC	15,000,000	0.00	SC/SUP	PO	38377VQB5	May 2040
OP	22,360,659	0.00	SC/PAC	PO	38377VQC3	May 2040
Security Group 5						
AJ(1)	43,135,741	(5)	NTL(SC/SEQ)	INV/IO	38377VQD1	October 2037
AL(1)	18,486,746	(5)	NTL(SC/SEQ)	INV/IO	38377VQE9	October 2037
BJ(1)	17,389,103	(5)	NTL(SC/SEQ)	INV/IO	38377VQF6	October 2037
BL(1)	7,452,472	(5)	NTL(SC/SEQ)	INV/IO	38377VQG4	October 2037
CJ(1)	19,061,865	(5)	NTL(SC/SEQ)	INV/IO	38377VQH2	November 2037
CL(1)	8,169,371	(5)	NTL(SC/SEQ)	INV/IO	38377VQJ8	November 2037
DJ(1)	16,906,590	(5)	NTL(SC/SEQ)	INV/IO	38377VQK5	January 2038
DL(1)	7,245,681	(5)	NTL(SC/SEQ)	INV/IO	38377VQL3	January 2038
GJ(1)	16,902,918	(5)	NTL(SC/SEQ)	INV/IO	38377VQM1	February 2038
GL(1)	7,244,108	(5)	NTL(SC/SEQ)	INV/IO	38377VQN9	February 2038
TA	61,622,487	(5)	NTL(SC/PT)	INV/IO	38377VQP4	October 2037
TC	27,231,236	(5)	NTL(SC/PT)	INV/IO	38377VQQ2	November 2037
TD	24,152,271	(5)	NTL(SC/PT)	INV/IO	38377VQR0	January 2038
TG	241,470	(5)	NTL(SC/PT)	INV/IO	38377VQS8	February 2038
Residual						
RR	0	0.00	NPR	NPR	38377VQT6	April 2041

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

Credit Suisse

Sandgrain Securities Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3, 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(2)	(2)
4	Underlying Certificate	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificate	(2)	(2)
5C	Underlying Certificate	(2)	(2)
5D	Underlying Certificate	(2)	(2)
5E	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D and Subgroup 5E (each, a “Subgroup”).

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$416,853,933	345	13	4.91%

¹ As of April 1, 2011.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.40%	0.64295%	0.40%	7.00%	0	0.000%
SA	6.60% - LIBOR	6.35705%	0.00%	6.60%	0	6.600%
Security Group 2						
CF	LIBOR + 0.32%	0.56295%	0.32%	7.00%	0	0.000%
CS	6.68% - LIBOR	6.43705%	0.00%	6.68%	0	6.680%
Security Group 5						
AJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AS	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DJ	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GJ	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
LS.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TA	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.500%
TC	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.510%
TD	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.520%
TG	647.50% - (LIBOR x 100.00)	0.50000%	0.00%	0.50%	0	6.475%
WS	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 79.9999999191%, sequentially, to AP and PA, in that order, until retired
2. 20.0000000809% to FA, until retired

SECURITY GROUP 2

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

1. Concurrently, to CD and CF, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
OP*	100% PSA through 350% PSA

* The initial Effective Range is 100% PSA through 349% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$ 38,077,726	25% of AP (SC/SEQ Class)
SA	49,451,593	100% of FA (SC/PT Class)
Security Group 2		
CS	\$106,000,000	100% of CF (SEQ/AD Class)
Security Group 3		
IC	\$ 17,425,233	11.1111111111% of CH (SC/SEQ Class)
Security Group 5		
AJ	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
AL	18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
AS	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
	17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets
	<u>16,902,918</u>	The first \$16,902,918 of the Subgroup 5E Trust Assets
	<u>\$113,396,217</u>	
BJ	\$ 17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
BL	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
CJ	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
CL	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
DJ	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DL.....	\$ 7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
GJ.....	16,902,918	The first \$16,902,918 of the Subgroup 5E Trust Assets
GL.....	7,244,108	The last \$7,244,108 of the Subgroup 5E Trust Assets
LS.....	\$ 18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
	7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
	<u>7,244,108</u>	The last \$7,244,108 of the Subgroup 5E Trust Assets
	<u>\$ 48,598,378</u>	
TA.....	\$ 61,622,487	100% of the Subgroup 5A Trust Assets
TC.....	27,231,236	100% of the Subgroup 5C Trust Assets
TD.....	24,152,271	100% of the Subgroup 5D Trust Assets
TG.....	241,470	1% of the Subgroup 5E Trust Assets
WS.....	161,994,595	100% of the Group 5 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce the scheduled payment on the PAC class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce the scheduled payment on the PAC class for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

The principal entitlements of the underlying certificates included in trust asset groups 1 and 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 3, 4 and 5 securities and, in particular, the support, interest only, principal only, inverse

floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate

0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1, 3, 4 and 5)

The Group 1, 3, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. In addition, the Class RR Securities with respect to the Issuing REMIC will be entitled to receive amounts (\$30,000 for Trust Asset Subgroup 5A and \$10,000 for each of Trust Asset Subgroups 5B, 5C, 5D and 5E) representing previously accrued interest on portions of the Underlying Certificates in Trust Asset Subgroups 5A, 5B, 5C, 5D and 5E, respectively (the “Accrued Interest”). The Accrued Interest in respect of each Trust Asset Subgroup will be distributed to the Class RR Securities on each Distribution Date in proportion to the reductions of the notional balances of the Subgroup 5A, 5B, 5C, 5D and 5E Trust Assets, respectively. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after

giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administration Ginnie Mae 2011-061. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3, 4 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes CD and CF are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class CS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class CF.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through

the applicable pricing prepayment assumption. Although they are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of a Schedule

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet—Scheduled Principal Balances*.” However, whether such Class will adhere to its schedule and receive its “Scheduled Payment” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

The PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the PAC Class is as follows:

<u>Class</u>	<u>Initial Effective Range</u>
OP.	100% PSA through 349% PSA

- The principal payment stability of the PAC Class will be supported by the Support Class.

If the Support Class is retired before the PAC Class is retired, the PAC Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for the PAC Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for the PAC Class, its supporting Class may be retired earlier than the PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1, 2, 4 and 5 Securities are always received on the 20th day of the month and distributions on the Group 3 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2011.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment

assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AP and IA					Classes FA and SA					Class PA				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012.	97	91	91	91	91	98	93	93	93	93	100	100	100	100	100
April 2013.	95	78	78	68	47	96	83	83	76	59	100	100	100	100	100
April 2014.	92	65	60	38	14	94	73	69	52	34	100	100	100	100	100
April 2015.	89	53	40	17	0	92	64	54	36	19	100	100	100	100	83
April 2016.	86	42	24	2	0	89	55	42	25	11	100	100	100	100	47
April 2017.	83	31	12	0	0	87	47	32	17	6	100	100	100	73	27
April 2018.	79	22	2	0	0	84	40	25	12	3	100	100	100	50	15
April 2019.	76	13	0	0	0	81	33	19	8	2	100	100	83	34	9
April 2020.	72	6	0	0	0	78	28	15	5	1	100	100	64	23	5
April 2021.	68	0	0	0	0	75	23	11	4	1	100	99	49	16	3
April 2022.	63	0	0	0	0	72	19	9	2	0	100	81	38	11	2
April 2023.	59	0	0	0	0	68	15	7	2	0	100	67	29	7	1
April 2024.	54	0	0	0	0	65	13	5	1	0	100	55	22	5	0
April 2025.	49	0	0	0	0	61	10	4	1	0	100	44	17	3	0
April 2026.	44	0	0	0	0	57	8	3	1	0	100	36	12	2	0
April 2027.	38	0	0	0	0	53	7	2	0	0	100	29	9	1	0
April 2028.	33	0	0	0	0	48	5	2	0	0	100	23	7	1	0
April 2029.	26	0	0	0	0	43	4	1	0	0	100	19	5	1	0
April 2030.	20	0	0	0	0	38	3	1	0	0	100	15	4	0	0
April 2031.	13	0	0	0	0	33	3	1	0	0	100	12	3	0	0
April 2032.	6	0	0	0	0	28	2	0	0	0	100	9	2	0	0
April 2033.	0	0	0	0	0	22	2	0	0	0	94	7	1	0	0
April 2034.	0	0	0	0	0	15	1	0	0	0	67	5	1	0	0
April 2035.	0	0	0	0	0	9	1	0	0	0	39	4	1	0	0
April 2036.	0	0	0	0	0	2	1	0	0	0	9	3	0	0	0
April 2037.	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0
April 2038.	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0
April 2039.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	12.9	4.5	3.6	2.7	2.0	15.4	6.8	5.3	3.9	2.8	23.6	14.6	11.0	7.8	5.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes CD, CF and CS					Class CZ				
	0%	100%	232%	350%	500%	0%	100%	232%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012.	98	93	88	82	76	105	105	105	105	105
April 2013.	96	85	72	61	48	109	109	109	109	109
April 2014.	94	77	58	44	28	114	114	114	114	114
April 2015.	92	69	46	30	14	120	120	120	120	120
April 2016.	89	61	36	19	5	125	125	125	125	125
April 2017.	87	54	27	11	0	131	131	131	131	111
April 2018.	84	48	19	4	0	137	137	137	137	76
April 2019.	81	42	13	0	0	143	143	143	128	51
April 2020.	78	36	7	0	0	150	150	150	98	35
April 2021.	75	30	2	0	0	157	157	157	75	24
April 2022.	71	25	0	0	0	164	164	143	58	16
April 2023.	68	19	0	0	0	171	171	118	44	11
April 2024.	64	14	0	0	0	179	179	98	33	7
April 2025.	60	10	0	0	0	188	188	81	25	5
April 2026.	56	5	0	0	0	196	196	66	19	3
April 2027.	51	1	0	0	0	205	205	54	14	2
April 2028.	46	0	0	0	0	215	188	44	11	1
April 2029.	41	0	0	0	0	224	166	35	8	1
April 2030.	36	0	0	0	0	235	144	28	6	1
April 2031.	30	0	0	0	0	246	125	22	4	0
April 2032.	24	0	0	0	0	257	106	17	3	0
April 2033.	18	0	0	0	0	269	89	13	2	0
April 2034.	11	0	0	0	0	281	73	10	1	0
April 2035.	4	0	0	0	0	294	58	7	1	0
April 2036.	0	0	0	0	0	282	44	5	1	0
April 2037.	0	0	0	0	0	232	31	3	0	0
April 2038.	0	0	0	0	0	179	19	2	0	0
April 2039.	0	0	0	0	0	123	8	1	0	0
April 2040.	0	0	0	0	0	63	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	15.0	7.2	4.2	3.0	2.2	27.5	21.6	15.2	11.3	8.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Classes CH and IC				
	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	98	93	87	83	83
April 2013	100	100	100	100	100	95	85	72	66	65
April 2014	100	100	100	100	100	93	77	58	51	45
April 2015	100	100	100	100	100	90	69	46	39	31
April 2016	100	100	100	100	100	87	62	36	29	22
April 2017	100	100	100	100	100	84	55	27	22	16
April 2018	100	100	100	100	100	81	48	19	17	11
April 2019	100	100	100	100	100	77	42	13	13	7
April 2020	100	100	100	100	100	74	36	10	10	3
April 2021	100	100	100	100	100	70	30	6	6	1
April 2022	100	100	100	100	85	67	25	3	3	0
April 2023	100	100	100	100	57	63	20	1	1	0
April 2024	100	100	100	100	38	58	15	0	0	0
April 2025	100	100	74	74	26	54	10	0	0	0
April 2026	100	100	53	53	17	49	3	0	0	0
April 2027	100	38	38	38	11	45	0	0	0	0
April 2028	100	28	28	28	8	39	0	0	0	0
April 2029	100	20	20	20	5	34	0	0	0	0
April 2030	100	14	14	14	3	29	0	0	0	0
April 2031	100	10	10	10	2	23	0	0	0	0
April 2032	100	7	7	7	1	17	0	0	0	0
April 2033	100	5	5	5	1	10	0	0	0	0
April 2034	75	3	3	3	1	0	0	0	0	0
April 2035	2	2	2	2	0	0	0	0	0	0
April 2036	1	1	1	1	0	0	0	0	0	0
April 2037	1	1	1	1	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	16.8	16.0	16.0	13.1	13.9	7.2	4.3	3.9	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class OC					Class OP				
	0%	100%	310%	350%	700%	0%	100%	310%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	80	76	42	97	91	91	91	91
April 2013	100	100	55	47	0	95	79	79	79	69
April 2014	100	100	37	27	0	92	68	68	68	40
April 2015	100	100	25	14	0	89	58	58	58	23
April 2016	100	100	17	6	0	86	48	48	48	13
April 2017	100	100	13	2	0	83	39	39	39	7
April 2018	100	100	11	1	0	79	30	30	30	4
April 2019	100	98	10	1	0	75	23	23	23	2
April 2020	100	95	9	1	0	71	18	18	18	1
April 2021	100	91	8	1	0	67	13	13	13	1
April 2022	100	86	7	1	0	63	10	10	10	0
April 2023	100	80	6	1	0	59	7	7	7	0
April 2024	100	74	5	1	0	54	5	5	5	0
April 2025	100	68	5	1	0	49	4	4	4	0
April 2026	100	63	4	1	0	43	3	3	3	0
April 2027	100	57	4	1	0	38	2	2	2	0
April 2028	100	51	3	1	0	32	1	1	1	0
April 2029	100	45	3	1	0	26	1	1	1	0
April 2030	100	40	2	1	0	19	0	0	0	0
April 2031	100	35	2	1	0	12	0	0	0	0
April 2032	100	30	2	1	0	5	0	0	0	0
April 2033	96	25	1	1	0	0	0	0	0	0
April 2034	83	21	1	0	0	0	0	0	0	0
April 2035	71	16	1	0	0	0	0	0	0	0
April 2036	57	12	0	0	0	0	0	0	0	0
April 2037	43	9	0	0	0	0	0	0	0	0
April 2038	28	5	0	0	0	0	0	0	0	0
April 2039	12	2	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.4	17.5	3.6	2.4	0.9	12.8	5.5	5.5	5.5	3.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class AJ					Class AL					Class AS					Class BJ					
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	89	77	68	56	100	100	100	100	100	98	90	77	68	56	98	89	77	68	56	56
April 2013	96	80	57	44	25	100	100	100	100	100	96	80	57	44	25	96	80	57	44	25	25
April 2014	93	70	41	24	4	100	100	100	100	100	93	70	41	24	4	93	70	41	24	4	4
April 2015	91	61	27	9	0	100	100	100	100	75	91	62	27	9	0	91	62	27	9	0	0
April 2016	88	53	15	0	0	100	100	100	94	51	88	53	15	0	0	88	53	15	0	0	0
April 2017	85	45	5	0	0	100	100	100	73	35	85	46	5	0	0	85	45	5	0	0	0
April 2018	82	38	0	0	0	100	100	93	56	24	82	38	0	0	0	82	38	0	0	0	0
April 2019	79	31	0	0	0	100	100	77	43	16	79	31	0	0	0	79	31	0	0	0	0
April 2020	75	25	0	0	0	100	100	64	33	11	75	25	0	0	0	75	25	0	0	0	0
April 2021	71	19	0	0	0	100	100	52	25	8	72	19	0	0	0	71	19	0	0	0	0
April 2022	67	13	0	0	0	100	100	43	19	5	67	13	0	0	0	67	13	0	0	0	0
April 2023	63	7	0	0	0	100	100	35	15	3	63	8	0	0	0	63	7	0	0	0	0
April 2024	58	2	0	0	0	100	100	28	11	2	58	2	0	0	0	58	2	0	0	0	0
April 2025	53	0	0	0	0	100	94	23	8	2	53	0	0	0	0	53	0	0	0	0	0
April 2026	47	0	0	0	0	100	83	18	6	1	48	0	0	0	0	48	0	0	0	0	0
April 2027	42	0	0	0	0	100	73	15	5	1	42	0	0	0	0	42	0	0	0	0	0
April 2028	35	0	0	0	0	100	64	12	3	0	36	0	0	0	0	36	0	0	0	0	0
April 2029	29	0	0	0	0	100	55	9	2	0	30	0	0	0	0	29	0	0	0	0	0
April 2030	22	0	0	0	0	100	46	7	2	0	23	0	0	0	0	22	0	0	0	0	0
April 2031	14	0	0	0	0	100	38	5	1	0	15	0	0	0	0	14	0	0	0	0	0
April 2032	6	0	0	0	0	100	31	4	1	0	7	0	0	0	0	6	0	0	0	0	0
April 2033	0	0	0	0	0	93	24	3	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	71	17	2	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	48	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	23	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	5.8	2.7	1.9	1.3	23.9	18.9	11.4	8.5	5.9	13.5	5.9	2.7	1.9	1.3	13.5	5.9	2.7	1.9	1.3	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class BL					Class CJ					Class CL					Class DJ					
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	98	89	77	68	56	100	100	100	100	100	98	90	77	68	56	56
April 2013	100	100	100	100	100	96	80	57	44	25	100	100	100	100	100	96	80	57	44	25	25
April 2014	100	100	100	100	100	93	70	41	24	4	100	100	100	100	100	94	70	41	24	4	4
April 2015	100	100	100	100	75	91	61	27	9	0	100	100	100	100	75	91	62	27	9	0	0
April 2016	100	100	100	94	51	88	53	15	0	0	100	100	100	94	51	88	54	15	0	0	0
April 2017	100	100	100	73	35	85	45	5	0	0	100	100	100	73	35	86	46	6	0	0	0
April 2018	100	100	93	56	24	82	38	0	0	0	100	100	93	56	24	83	39	0	0	0	0
April 2019	100	100	77	43	16	79	31	0	0	0	100	100	77	43	16	79	32	0	0	0	0
April 2020	100	100	64	33	11	75	25	0	0	0	100	100	64	33	11	76	25	0	0	0	0
April 2021	100	100	52	25	8	71	19	0	0	0	100	100	52	25	8	72	19	0	0	0	0
April 2022	100	100	43	19	5	67	13	0	0	0	100	100	43	19	5	68	13	0	0	0	0
April 2023	100	100	35	15	3	63	7	0	0	0	100	100	35	15	3	64	8	0	0	0	0
April 2024	100	100	28	11	2	58	2	0	0	0	100	100	28	11	2	59	3	0	0	0	0
April 2025	100	94	23	8	2	53	0	0	0	0	100	94	23	8	2	55	0	0	0	0	0
April 2026	100	84	18	6	1	48	0	0	0	0	100	84	18	6	1	49	0	0	0	0	0
April 2027	100	74	15	5	1	42	0	0	0	0	100	73	15	5	1	44	0	0	0	0	0
April 2028	100	64	12	3	0	36	0	0	0	0	100	64	12	3	0	38	0	0	0	0	0
April 2029	100	55	9	2	0	29	0	0	0	0	100	55	9	2	0	31	0	0	0	0	0
April 2030	100	47	7	2	0	22	0	0	0	0	100	47	7	2	0	24	0	0	0	0	0
April 2031	100	39	5	1	0	14	0	0	0	0	100	39	5	1	0	17	0	0	0	0	0
April 2032	100	31	4	1	0	6	0	0	0	0	100	31	4	1	0	9	0	0	0	0	0
April 2033	94	24	3	1	0	0	0	0	0	0	94	24	3	1	0	0	0	0	0	0	0
April 2034	73	18	2	0	0	0	0	0	0	0	73	17	2	0	0	0	0	0	0	0	0
April 2035	49	11	1	0	0	0	0	0	0	0	49	11	1	0	0	0	0	0	0	0	0
April 2036	24	5	0	0	0	0	0	0	0	0	24	5	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.9	19.0	11.4	8.5	5.9	13.5	5.9	2.7	1.9	1.3	23.9	19.0	11.4	8.5	5.9	13.7	5.9	2.7	1.9	1.3	1.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DL					Class GJ					Class GL				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	98	90	77	68	56	100	100	100	100	100
April 2013	100	100	100	100	100	96	80	57	44	25	100	100	100	100	100
April 2014	100	100	100	100	100	94	70	41	24	4	100	100	100	100	100
April 2015	100	100	100	100	75	91	62	27	9	0	100	100	100	100	75
April 2016	100	100	100	94	52	88	54	15	0	0	100	100	100	94	52
April 2017	100	100	100	73	35	86	46	6	0	0	100	100	100	73	35
April 2018	100	100	94	56	24	83	39	0	0	0	100	100	94	56	24
April 2019	100	100	78	43	16	79	32	0	0	0	100	100	78	43	16
April 2020	100	100	64	33	11	76	25	0	0	0	100	100	64	33	11
April 2021	100	100	53	25	8	72	19	0	0	0	100	100	53	25	8
April 2022	100	100	43	19	5	68	13	0	0	0	100	100	43	19	5
April 2023	100	100	35	15	3	64	8	0	0	0	100	100	35	15	3
April 2024	100	100	29	11	2	59	3	0	0	0	100	100	29	11	2
April 2025	100	96	23	8	2	55	0	0	0	0	100	96	23	8	2
April 2026	100	85	19	6	1	49	0	0	0	0	100	85	19	6	1
April 2027	100	75	15	5	1	44	0	0	0	0	100	75	15	5	1
April 2028	100	66	12	3	0	38	0	0	0	0	100	66	12	3	0
April 2029	100	57	9	2	0	31	0	0	0	0	100	57	9	2	0
April 2030	100	48	7	2	0	24	0	0	0	0	100	48	7	2	0
April 2031	100	40	5	1	0	17	0	0	0	0	100	40	5	1	0
April 2032	100	33	4	1	0	9	0	0	0	0	100	33	4	1	0
April 2033	100	26	3	1	0	1	0	0	0	0	100	26	3	1	0
April 2034	80	19	2	0	0	0	0	0	0	0	80	19	2	0	0
April 2035	57	13	1	0	0	0	0	0	0	0	57	13	1	0	0
April 2036	33	7	1	0	0	0	0	0	0	0	33	7	1	0	0
April 2037	7	1	0	0	0	0	0	0	0	0	7	1	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	19.2	11.5	8.5	5.9	13.7	5.9	2.7	1.9	1.3	24.3	19.2	11.5	8.5	5.9

PSA Prepayment Assumption Rates

Distribution Date	Class LS					Class TA					Class TC				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	99	93	84	78	69	99	93	84	78	69
April 2013	100	100	100	100	100	97	86	70	61	48	97	86	70	61	48
April 2014	100	100	100	100	100	95	79	59	47	33	95	79	59	47	33
April 2015	100	100	100	100	75	94	73	49	36	22	94	73	49	36	22
April 2016	100	100	100	94	51	92	67	41	28	15	92	67	41	28	15
April 2017	100	100	100	73	35	90	62	34	22	11	90	62	34	22	11
April 2018	100	100	94	56	24	87	57	28	17	7	87	57	28	17	7
April 2019	100	100	77	43	16	85	52	23	13	5	85	52	23	13	5
April 2020	100	100	64	33	11	83	47	19	10	3	83	47	19	10	3
April 2021	100	100	53	25	8	80	43	16	8	2	80	43	16	8	2
April 2022	100	100	43	19	5	77	39	13	6	2	77	39	13	6	2
April 2023	100	100	35	15	3	74	35	11	4	1	74	35	11	4	1
April 2024	100	100	29	11	2	71	32	9	3	1	71	32	9	3	1
April 2025	100	94	23	8	2	67	28	7	2	0	67	28	7	2	0
April 2026	100	84	19	6	1	63	25	6	2	0	63	25	6	2	0
April 2027	100	74	15	5	1	59	22	4	1	0	59	22	4	1	0
April 2028	100	64	12	3	0	55	19	3	1	0	55	19	3	1	0
April 2029	100	56	9	2	0	50	16	3	1	0	50	17	3	1	0
April 2030	100	47	7	2	0	45	14	2	1	0	45	14	2	1	0
April 2031	100	39	5	1	0	40	12	2	0	0	40	12	2	0	0
April 2032	100	32	4	1	0	34	9	1	0	0	34	9	1	0	0
April 2033	96	25	3	1	0	28	7	1	0	0	28	7	1	0	0
April 2034	74	18	2	0	0	21	5	1	0	0	22	5	1	0	0
April 2035	51	12	1	0	0	14	3	0	0	0	15	3	0	0	0
April 2036	26	6	0	0	0	7	1	0	0	0	7	2	0	0	0
April 2037	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	19.0	11.5	8.5	5.9	16.6	9.8	5.3	3.9	2.7	16.6	9.8	5.3	3.9	2.7

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class TD					Class TG					Class WS				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	93	84	78	69	99	93	84	78	69	99	93	84	78	69
April 2013	97	86	70	61	48	97	86	70	61	48	97	86	70	61	48
April 2014	95	79	59	47	33	95	79	59	47	33	95	79	59	47	33
April 2015	94	73	49	37	23	94	73	49	37	23	94	73	49	36	22
April 2016	92	67	41	28	15	92	67	41	28	15	92	67	41	28	15
April 2017	90	62	34	22	11	90	62	34	22	11	90	62	34	22	11
April 2018	88	57	28	17	7	88	57	28	17	7	88	57	28	17	7
April 2019	86	52	23	13	5	86	52	23	13	5	85	52	23	13	5
April 2020	83	48	19	10	3	83	48	19	10	3	83	47	19	10	3
April 2021	81	43	16	8	2	81	43	16	8	2	80	43	16	8	2
April 2022	78	39	13	6	2	78	39	13	6	2	77	39	13	6	2
April 2023	75	36	11	4	1	75	36	11	4	1	74	35	11	4	1
April 2024	72	32	9	3	1	72	32	9	3	1	71	32	9	3	1
April 2025	68	29	7	3	0	68	29	7	3	0	67	28	7	2	0
April 2026	64	25	6	2	0	64	25	6	2	0	64	25	6	2	0
April 2027	61	23	4	1	0	61	23	4	1	0	60	22	4	1	0
April 2028	56	20	4	1	0	56	20	4	1	0	55	19	3	1	0
April 2029	52	17	3	1	0	52	17	3	1	0	51	17	3	1	0
April 2030	47	15	2	1	0	47	15	2	1	0	46	14	2	1	0
April 2031	42	12	2	0	0	42	12	2	0	0	41	12	2	0	0
April 2032	36	10	1	0	0	36	10	1	0	0	35	10	1	0	0
April 2033	30	8	1	0	0	30	8	1	0	0	29	7	1	0	0
April 2034	24	6	1	0	0	24	6	1	0	0	22	5	1	0	0
April 2035	17	4	0	0	0	17	4	0	0	0	15	3	0	0	0
April 2036	10	2	0	0	0	10	2	0	0	0	8	2	0	0	0
April 2037	2	0	0	0	0	2	0	0	0	0	1	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	9.9	5.4	3.9	2.7	16.9	9.9	5.4	3.9	2.7	16.7	9.8	5.3	3.9	2.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates included in Trust Asset Groups 1, 3 and 4 under a variety of scenarios, in the case of the Group 5 Securities, the investor's own projection of rates of reduction in notional balances on the Underlying Certificates included in Trust Asset Group 5 under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class IA to Prepayments Assumed Price 22.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>256%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.5%	0.1%	(8.7)%	(25.8)%	(49.1)%

Sensitivity of Class SA to Prepayments Assumed Price 20.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.15000%	21.1%	16.9%	8.3%	(4.7)%
0.24295%	20.6%	16.4%	7.7%	(5.3)%
3.42148%	1.8%	(3.7)%	(13.2)%	(27.0)%
6.60000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class CS to Prepayments Assumed Price 18.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>232%</u>	<u>350%</u>	<u>500%</u>
0.15000%	26.7%	14.8%	2.8%	(13.8)%
0.24295%	26.1%	14.2%	2.1%	(14.5)%
3.46148%	5.0%	(9.1)%	(23.1)%	(41.9)%
6.68000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IC to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>457%</u>	<u>500%</u>
17.8%	5.8%	2.7%	0.0%	(2.9)%

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

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

SECURITY GROUP 4

**Sensitivity of Class OC to Prepayments
Assumed Price 74.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>700%</u>
1.8%	10.5%	14.9%	39.1%

**Sensitivity of Class OP to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>700%</u>
4.3%	4.3%	4.3%	7.8%

SECURITY GROUP 5

**Sensitivity of Class AJ to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	49.6%	26.6%	7.8%	(24.2)%
0.21295%	49.0%	25.9%	7.0%	(24.9)%
3.34148%	15.2%	(10.8)%	(31.6)%	(64.4)%
6.47000% and above	**	**	**	**

**Sensitivity of Class AL to Prepayments
Assumed Price 22.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	30.3%	28.1%	25.0%	18.2%
0.21295%	29.9%	27.8%	24.7%	17.8%
3.34148%	13.3%	8.9%	4.2%	(4.6)%
6.47000% and above	**	**	**	**

**Sensitivity of Class AS to Prepayments
Assumed Price 10.140625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	55.7%	32.9%	14.2%	(17.7)%
0.21295%	55.0%	32.1%	13.4%	(18.5)%
3.34148%	18.2%	(7.3)%	(27.8)%	(60.5)%
6.47000% and above	**	**	**	**

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

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

Sensitivity of Class BJ to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	48.1%	25.0%	6.1%	(25.8)%
0.21295%	47.4%	24.4%	5.4%	(26.6)%
3.34148%	14.4%	(11.7)%	(32.5)%	(65.4)%
6.47000% and above	**	**	**	**

Sensitivity of Class BL to Prepayments
Assumed Price 20.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	33.6%	31.7%	28.9%	22.4%
0.21295%	33.2%	31.4%	28.5%	22.0%
3.34148%	15.1%	11.0%	6.5%	(2.1)%
6.47000% and above	**	**	**	**

Sensitivity of Class CJ to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	56.8%	34.0%	15.3%	(16.6)%
0.21295%	56.0%	33.2%	14.5%	(17.4)%
3.34148%	18.8%	(6.7)%	(27.1)%	(59.8)%
6.47000% and above	**	**	**	**

Sensitivity of Class CL to Prepayments
Assumed Price 20.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	33.6%	31.7%	28.9%	22.4%
0.21295%	33.2%	31.4%	28.5%	22.0%
3.34148%	15.1%	11.0%	6.5%	(2.1)%
6.47000% and above	**	**	**	**

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

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

Sensitivity of Class DJ to Prepayments
Assumed Price 12.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	43.9%	20.7%	1.6%	(30.4)%
0.21295%	43.3%	20.1%	1.0%	(31.1)%
3.34148%	12.3%	(14.2)%	(35.2)%	(68.1)%
6.47000% and above	**	**	**	**

Sensitivity of Class DL to Prepayments
Assumed Price 21.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	31.4%	29.4%	26.4%	19.7%
0.21295%	31.1%	29.1%	26.1%	19.3%
3.34148%	14.0%	9.7%	5.1%	(3.6)%
6.47000% and above	**	**	**	**

Sensitivity of Class GJ to Prepayments
Assumed Price 11.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	49.0%	26.0%	7.1%	(24.9)%
0.21295%	48.3%	25.3%	6.4%	(25.6)%
3.34148%	14.9%	(11.1)%	(31.9)%	(64.7)%
6.47000% and above	**	**	**	**

Sensitivity of Class GL to Prepayments
Assumed Price 22.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	30.3%	28.1%	25.1%	18.2%
0.21295%	29.9%	27.8%	24.7%	17.8%
3.34148%	13.4%	8.9%	4.3%	(4.5)%
6.47000% and above	**	**	**	**

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 22.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	29.9%	27.8%	24.7%	17.8%
0.21295%	29.6%	27.4%	24.3%	17.4%
3.34148%	13.2%	8.7%	4.0%	(4.8)%
6.47000% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 0.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.470% and below	43.5%	31.9%	23.8%	11.0%
6.485%	16.5%	6.0%	(1.3)%	(12.8)%
6.500% and above	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 0.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.47% and below	37.3%	25.9%	18.0%	5.5%
6.49%	13.4%	3.1%	(4.1)%	(15.5)%
6.51% and above	**	**	**	**

Sensitivity of Class TD to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.470% and below	40.9%	29.4%	21.3%	8.7%
6.495%	15.2%	4.8%	(2.4)%	(13.9)%
6.520% and above	**	**	**	**

Sensitivity of Class TG to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
6.4700% and below	46.0%	34.2%	26.1%	13.2%
6.4725%	17.7%	7.2%	(0.1)%	(11.7)%
6.4750% and above	**	**	**	**

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

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

Sensitivity of Class WS to Prepayments
Assumed Price 12.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
0.15000%	45.4%	33.7%	25.5%	12.7%
0.21295%	44.8%	33.1%	25.0%	12.1%
3.34148%	17.1%	6.6%	(0.7)%	(12.2)%
6.47000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Principal Only, 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 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 350% PSA in the case of the Group 1 Securities, 232% PSA in the case of the Group 2 Securities, 236% PSA in the case of the Group 3 Securities, 310% PSA in the case of the Group 4

Securities and 250% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities (other than the Accrued Interest referred to in “*Description of the Securities — Residual Securities*” in this Supplement), 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 other than the Accrued Interest, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedule and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P. C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
AJ	\$43,135,741	AS	\$113,396,217	NTL(SC/SEQ)	(5)	INV/IO	38377VQU3	February 2038
BJ	17,389,103							
CJ	19,061,865							
DJ	16,906,590							
GJ	16,902,918							
Combination 2								
AL	\$18,486,746	LS	\$ 48,598,378	NTL(SC/SEQ)	(5)	INV/IO	38377VQV1	February 2038
BL	7,452,472							
CL	8,169,371							
DL	7,245,681							
GL	7,244,108							
Combination 3								
AJ	\$43,135,741	WS	\$161,994,595	NTL(SC/PT)	(5)	INV/IO	38377VQW9	February 2038
AL	18,486,746							
BJ	17,389,103							
BL	7,452,472							
CJ	19,061,865							
CL	8,169,371							
DJ	16,906,590							
DL	7,245,681							
GJ	16,902,918							
GL	7,244,108							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class OP</u>
Initial Balance	\$22,360,659.00
May 2011	22,226,711.37
June 2011	22,086,621.34
July 2011	21,940,447.08
August 2011	21,788,249.95
September 2011	21,630,094.38
October 2011	21,466,047.85
November 2011	21,296,180.86
December 2011	21,120,566.87
January 2012	20,939,282.23
February 2012	20,752,406.15
March 2012	20,560,020.65
April 2012	20,362,210.46
May 2012	20,159,063.01
June 2012	19,950,668.30
July 2012	19,737,118.93
August 2012	19,518,509.93
September 2012	19,294,938.75
October 2012	19,072,552.31
November 2012	18,851,344.48
December 2012	18,631,309.19
January 2013	18,412,440.37
February 2013	18,194,732.00
March 2013	17,978,178.08
April 2013	17,762,772.64
May 2013	17,548,509.77
June 2013	17,335,383.55
July 2013	17,123,388.11
August 2013	16,912,517.61
September 2013	16,702,766.24
October 2013	16,494,128.21
November 2013	16,286,597.78
December 2013	16,080,169.22
January 2014	15,874,836.84
February 2014	15,670,594.97
March 2014	15,467,437.98
April 2014	15,265,360.27
May 2014	15,064,356.25
June 2014	14,864,420.38

<u>Distribution Date</u>	<u>Class OP</u>
July 2014	\$14,665,547.14
August 2014	14,467,731.04
September 2014	14,270,966.61
October 2014	14,075,248.43
November 2014	13,880,571.07
December 2014	13,686,929.18
January 2015	13,494,317.38
February 2015	13,302,730.37
March 2015	13,112,162.83
April 2015	12,922,609.52
May 2015	12,734,065.17
June 2015	12,546,524.58
July 2015	12,359,982.56
August 2015	12,174,433.95
September 2015	11,989,873.61
October 2015	11,806,296.44
November 2015	11,623,697.34
December 2015	11,442,071.28
January 2016	11,261,413.20
February 2016	11,081,718.13
March 2016	10,902,981.06
April 2016	10,725,197.05
May 2016	10,548,361.18
June 2016	10,372,468.54
July 2016	10,197,514.26
August 2016	10,023,493.47
September 2016	9,850,401.37
October 2016	9,678,233.14
November 2016	9,506,984.01
December 2016	9,336,649.22
January 2017	9,167,224.05
February 2017	8,998,703.79
March 2017	8,831,083.77
April 2017	8,664,359.33
May 2017	8,498,525.84
June 2017	8,333,578.69
July 2017	8,169,513.29
August 2017	8,006,325.09
September 2017	7,844,009.55
October 2017	7,682,562.15
November 2017	7,521,978.42

<u>Distribution Date</u>	<u>Class OP</u>
December 2017	\$ 7,362,253.87
January 2018	7,203,384.06
February 2018	7,045,467.61
March 2018	6,890,840.17
April 2018	6,739,434.47
May 2018	6,591,184.61
June 2018	6,446,026.01
July 2018	6,303,895.41
August 2018	6,164,730.80
September 2018	6,028,471.46
October 2018	5,895,057.86
November 2018	5,764,431.70
December 2018	5,636,535.85
January 2019	5,511,314.33
February 2019	5,388,712.30
March 2019	5,268,676.03
April 2019	5,151,152.86
May 2019	5,036,091.23
June 2019	4,923,440.59
July 2019	4,813,151.44
August 2019	4,705,175.25
September 2019	4,599,464.51
October 2019	4,495,972.64
November 2019	4,394,654.03
December 2019	4,295,463.97
January 2020	4,198,358.68
February 2020	4,103,295.26
March 2020	4,010,231.67
April 2020	3,919,126.73
May 2020	3,829,940.10
June 2020	3,742,632.26
July 2020	3,657,164.46
August 2020	3,573,498.79
September 2020	3,491,598.08
October 2020	3,411,425.90
November 2020	3,332,946.60
December 2020	3,256,125.21
January 2021	3,180,927.51
February 2021	3,107,319.96
March 2021	3,035,269.69
April 2021	2,964,744.51

<u>Distribution Date</u>	<u>Class OP</u>
May 2021	\$ 2,895,712.89
June 2021	2,828,143.94
July 2021	2,762,007.39
August 2021	2,697,273.59
September 2021	2,633,913.49
October 2021	2,571,898.64
November 2021	2,511,201.17
December 2021	2,451,793.77
January 2022	2,393,649.70
February 2022	2,336,742.74
March 2022	2,281,047.23
April 2022	2,226,538.02
May 2022	2,173,190.48
June 2022	2,120,980.49
July 2022	2,069,884.39
August 2022	2,019,879.04
September 2022	1,970,941.75
October 2022	1,923,050.31
November 2022	1,876,182.94
December 2022	1,830,318.34
January 2023	1,785,435.62
February 2023	1,741,514.32
March 2023	1,698,534.39
April 2023	1,656,476.22
May 2023	1,615,320.58
June 2023	1,575,048.63
July 2023	1,535,641.93
August 2023	1,497,082.40
September 2023	1,459,352.35
October 2023	1,422,434.44
November 2023	1,386,311.69
December 2023	1,350,967.47
January 2024	1,316,385.48
February 2024	1,282,549.77
March 2024	1,249,444.71
April 2024	1,217,054.99
May 2024	1,185,365.61
June 2024	1,154,361.88
July 2024	1,124,029.43
August 2024	1,094,354.16
September 2024	1,065,322.28

<u>Distribution Date</u>	<u>Class OP</u>
October 2024	\$ 1,036,920.26
November 2024	1,009,134.87
December 2024	981,953.15
January 2025	955,362.39
February 2025	929,350.16
March 2025	903,904.29
April 2025	879,012.82
May 2025	854,664.10
June 2025	830,846.66
July 2025	807,549.31
August 2025	784,761.07
September 2025	762,471.19
October 2025	740,669.14
November 2025	719,344.61
December 2025	698,487.50
January 2026	678,087.94
February 2026	658,136.22
March 2026	638,622.87
April 2026	619,538.61
May 2026	600,874.32
June 2026	582,621.12
July 2026	564,770.27
August 2026	547,313.23
September 2026	530,241.65
October 2026	513,547.31
November 2026	497,222.22
December 2026	481,258.49
January 2027	465,648.46
February 2027	450,384.58
March 2027	435,459.48
April 2027	420,865.92
May 2027	406,596.85
June 2027	392,645.34
July 2027	379,004.59
August 2027	365,667.98
September 2027	352,628.99
October 2027	339,881.26
November 2027	327,418.56
December 2027	315,234.78
January 2028	303,323.94
February 2028	291,680.20

<u>Distribution Date</u>	<u>Class OP</u>
March 2028	\$ 280,297.81
April 2028	269,171.17
May 2028	258,294.78
June 2028	247,663.26
July 2028	237,271.35
August 2028	227,113.89
September 2028	217,185.83
October 2028	207,482.23
November 2028	197,998.24
December 2028	188,729.13
January 2029	179,670.26
February 2029	170,817.08
March 2029	162,165.15
April 2029	153,710.11
May 2029	145,447.71
June 2029	137,373.76
July 2029	129,484.19
August 2029	121,774.98
September 2029	114,242.24
October 2029	106,882.12
November 2029	99,690.86
December 2029	92,664.81
January 2030	85,800.36
February 2030	79,093.99
March 2030	72,542.25
April 2030	66,141.77
May 2030	59,889.25
June 2030	53,781.45
July 2030	47,815.21
August 2030	41,987.43
September 2030	36,295.09
October 2030	30,735.20
November 2030	25,304.87
December 2030	20,001.26
January 2031	14,821.57
February 2031	9,763.08
March 2031	4,823.13
April 2031 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-024	E(4)	February 28, 2011	383771176	5.0%	FIX	February 2041	PAC I	\$249,284,000	0.99187258	\$247,257,964	100.000000000000%	5.292%	348	10	II
3	Ginnie Mae	2010-152	P(4)	November 30, 2010	38377NHF2	4.0	FIX	September 2039	PAC/AD	320,367,683	0.97506691	140,432,532	44.8716461588	5.000	345	14	I
3	Ginnie Mae	2010-152	PH	November 30, 2010	38377NEK6	4.0	FIX	November 2040	PAC/AD	31,032,699	1.00000000	22,498,959	72.5008127717	5.000	345	14	I
4	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0	PO	May 2040	PT	124,000,000	0.87550586	37,360,659	34.4138919355	5.286	345	13	II
5A	Ginnie Mae	2007-053	SE	September 28, 2007	38375LFT2	(5)	INV/IO	September 2037	NTL(PT)	50,000,000	0.25077102	12,538,551	100.0000000000	6.846	309	46	II
5A	Ginnie Mae	2007-058	SA	October 30, 2007	38375LKE9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24816237	24,816,237	100.0000000000	6.868	310	45	II
5A	Ginnie Mae	2007-059	SA	October 30, 2007	38375LPZ7	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24267699	24,267,699	100.0000000000	6.900	311	44	II
5B	Ginnie Mae	2007-059	SD	October 30, 2007	38375LQY9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24841575	24,841,575	100.0000000000	6.873	311	45	II
5C	Ginnie Mae	2007-067	SI	November 30, 2007	38375LG53	(5)	INV/IO	November 2037	NTL(PT)	200,100,000	0.25273511	27,231,236	53.8461539230	6.859	311	45	II
5D	Ginnie Mae	2008-002	SB	January 30, 2008	38374DNH8	(5)	INV/IO	January 2038	NTL(PT)	100,000,000	0.24152271	24,152,271	100.0000000000	6.903	315	40	II
5E	Ginnie Mae	2008-006	SC	February 28, 2008	38374ZHK2	(5)	INV/IO	February 2038	NTL(PT)	200,000,000	0.24147026	24,147,026	50.0000000000	6.903	315	40	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2011.
- (3) Based on information as of the first Business Day of April 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-024

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 6,958,000	(5)	SC/PT	FLT	38377TL33	August 2040
SA	3,479,000	(5)	SC/PT	INV	38377TL41	August 2040
Security Group 2						
A	50,000,000	3.50%	SEQ	FIX	38377TL58	February 2036
VA	1,904,000	3.50	AD/SEQ	FIX	38377TL66	February 2016
VB	8,096,000	3.50	SEQ/AD	FIX	38377TL74	December 2030
Z	10,000,000	3.50	SEQ	FIX/Z	38377TL82	February 2041
Security Group 3						
AF	5,822,285	(5)	SC/PT	FLT	38377TL90	May 2040
AS	4,366,715	(5)	SC/PT	INV	38377TM24	May 2040
Security Group 4						
DP	120,019,000	2.75	PAC I	FIX	38377TM32	August 2038
FB	50,000,000	(5)	PT	FLT	38377TM40	February 2041
IP	33,338,611	4.50	NTL(PAC I)	FIX/IO	38377TM57	August 2038
PB	33,809,000	4.00	PAC I	FIX	38377TM65	February 2041
SB	50,000,000	(5)	NTL(PT)	INV/IO	38377TM73	February 2041
TA	6,133,000	4.00	PAC II	FIX	38377TM81	December 2040
TB	31,398,000	4.00	SUP	FIX	38377TM99	October 2040
TC	2,331,000	4.50	SUP	FIX	38377TN23	December 2040
TD	2,249,000	4.50	SUP	FIX	38377TN31	February 2041
TE	2,505,000	4.00	PAC II	FIX	38377TN49	February 2041
TG	983,000	4.00	PAC II	FIX	38377TN56	February 2041
TO	573,000	0.00	SUP	PO	38377TN64	February 2041
Security Group 5						
CF(1)	123,159,236	(5)	PAC I	FLT	38377TN72	April 2040
CP(1)	105,565,060	3.25	PAC I	FIX	38377TN80	April 2040
CS(1)	123,159,236	(5)	NTL(PAC I)	INV/IO	38377TN98	April 2040
EZ	45,296,000	5.00	SUP	FIX/Z	38377TP21	February 2041
PC(1)	20,559,704	5.00	PAC I	FIX	38377TP39	February 2041
PE(1)	31,061,000	5.00	PAC II/AD	FIX	38377TP47	February 2041
ZE(1)	100,000	5.00	PAC II/AD	FIX/Z	38377TP54	February 2041
Security Group 6						
GA	2,259,000	4.00	PAC II	FIX	38377TP62	February 2041
GB	18,000,000	4.00	SUP	FIX	38377TP70	September 2040
GC	800,000	4.50	SUP	FIX	38377TP88	November 2040
GD	500,000	4.50	SUP	FIX	38377TP96	December 2040
GE	1,399,555	4.50	SUP	FIX	38377TQ20	February 2041
GF	50,000,000	(5)	PT	FLT	38377TQ38	February 2041
GO	337,445	0.00	SUP	PO	38377TQ46	February 2041
GS	50,000,000	(5)	NTL(PT)	INV/IO	38377TQ53	February 2041
KA	7,809,000	4.00	SUP	FIX	38377TQ61	July 2040
KB	740,000	4.00	SUP	FIX	38377TQ79	October 2040
KC	1,469,000	4.00	SUP	FIX	38377TQ87	February 2041
KD	1,630,000	4.00	PAC II	FIX	38377TQ95	February 2041
NP(1)	95,655,678	4.00	PAC I	FIX	38377TR29	April 2039
PG	19,400,322	4.00	PAC I	FIX	38377TR37	February 2041
Security Group 7						
FM	37,990,666	(5)	SUP	FLT	38377TR45	February 2041
MC(1)	107,323,862	3.00	PAC	FIX	38377TU82	June 2038
MF(1)	42,929,544	(5)	PAC	FLT	38377TV00	June 2038
MS(1)	42,929,544	(5)	NTL(PAC)	INV/IO	38377TV24	June 2038
PM	42,760,594	4.00	PAC	FIX	38377TR60	February 2041
SM	18,995,334	(5)	SUP	INV	38377TR78	February 2041
Security Group 8						
LF	9,166,666	(5)	SC/PT	FLT	38377TR86	February 2034
LO	833,334	0.00	SC/PT	PO	38377TR94	February 2034
LS	9,166,666	(5)	NTL(SC/PT)	INV/IO	38377TS28	February 2034
Security Group 9						
FL	25,000,000	(5)	SEQ/AD	FLT	38377TS36	July 2035
LA	50,000,000	3.50	SEQ/AD	FIX	38377TS44	July 2035
LZ	9,745,763	4.50	SEQ	FIX/Z	38377TS51	February 2041
SL	25,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377TS69	July 2035
Residual						
RR	0	0.00	NPR	NPR	38377TS77	February 2041

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$70,000,000	358	2	4.00%
Group 4 Trust Assets			
\$250,000,000	357	2	4.82%
Group 5 Trust Assets			
\$325,741,000	348	8	5.40%
Group 6 Trust Assets			
\$200,000,000	350	9	4.92%
Group 7 Trust Assets			
\$250,000,000 ⁴	358	1	4.37%
Group 9 Trust Assets			
\$84,745,763	350	9	4.92%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 7 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 1.50%	1.7500000%	1.50%	6.00000000%	0	0.00%
SA	9.00% – (LIBOR x 2.00)	8.5000000%	0.00%	9.00000000%	0	4.50%
Security Group 3						
AF	LIBOR + 0.80%	1.0500000%	0.80%	7.00000000%	0	0.00%
AS	8.26666544% – (LIBOR × 1.33333295)	7.9333322%	0.00%	8.26666544%	0	6.20%
Security Group 4						
FB	LIBOR + 0.50%	0.7600000%	0.50%	6.50000000%	0	0.00%
SB	6.00% – LIBOR	5.7400000%	0.00%	6.00000000%	0	6.00%
Security Group 5						
CF	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
CS	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%
Security Group 6						
GF	LIBOR + 0.70%	0.9630000%	0.70%	6.00000000%	0	0.00%
GS	5.30% – LIBOR	5.0370000%	0.00%	5.30000000%	0	5.30%
Security Group 7						
FM	LIBOR + 1.20%	1.4640000%	1.20%	6.00000000%	0	0.00%
MF	LIBOR + 0.45%	0.7140000%	0.45%	6.50000000%	0	0.00%
MS	6.05% – LIBOR	5.7860000%	0.00%	6.05000000%	0	6.05%
SM	9.60% – (LIBOR × 2.00)	9.0720000%	0.00%	9.60000000%	0	4.80%
Security Group 8						
LF	LIBOR + 1.00%	1.2500000%	1.00%	6.00000000%	0	0.00%
LS	5.00% – LIBOR	4.7500000%	0.00%	5.00000000%	0	5.00%
Security Group 9						
FL	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
SL	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

- The Z Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to Z
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 20% to FB, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to DP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TA, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To TB, until retired
 - d. Concurrently, as follows:
 - i. 88.8802639239%, sequentially, to TC and TD, in that order, until retired
 - ii. 11.1197360761% to TO, until retired
 - e. Sequentially, to TA, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to DP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZE Accrual Amount to PE, until retired, and then to ZE

- The EZ Accrual Amount, sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CF and CP, pro rata, while outstanding
 - b. To PC, while outstanding
 2. Sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Sequentially, to PE and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to GF, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 33.3333333333% in the following order of priority:
 1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA, KB and KC, in that order, until retired
 3. To KD, without regard to its Scheduled Principal Balance, until retired
 - ii. 66.6666666667% in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GB, until retired
 3. Concurrently, as follows:
 - a. 11.1111294040% to GO, until retired
 - b. 88.8888705960%, sequentially, to GC, GD and GE, in that order, until retired
 4. To GA, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to NP and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MF, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently, to FM and SM, pro rata, until retired
3. To the Group 7 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to LF and LO, pro rata, until retired

SECURITY GROUP 9

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

1. Concurrently, to FL and LA, pro rata, until retired
2. To LZ, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
4	DP and PB (in the aggregate)	120% PSA through 250% PSA
5	CF, CP and PC (in the aggregate)	120% PSA through 250% PSA
6	NP and PG (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
4	TA, TE and TG (in the aggregate)	135% PSA through 225% PSA
5	PE and ZE (in the aggregate)*	165% PSA through 250% PSA
6	KD	135% PSA through 250% PSA
6	GA	130% PSA through 250% PSA
PAC Classes		
7	MC, MF and PM (in the aggregate)	120% PSA through 250% PSA

* The initial Effective Range is 165% PSA through 249% PSA.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IP	\$ 33,338,611	27.777777778% of DP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
Security Group 5		
CS	\$123,159,236	100% of CF (PAC I Class)
Security Group 6		
GS	\$ 50,000,000	100% of GF (PT Class)
NI	31,885,226	33.333333333% of NP (PAC I Class)
Security Group 7		
MS	\$ 42,929,544	100% of MF (PAC Class)
Security Group 8		
LS	\$ 9,166,666	100% of LF (SC/PT Class)
Security Group 9		
SL	\$ 25,000,000	100% of FL (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 1								
CF	\$ 123,159,236	CJ	\$ 228,724,296	PAC I	5.00%	FIX	38377TS85	April 2040
CP	105,565,060							
CS	123,159,236							
Combination 2								
CF	\$ 8,797,088	CA	\$ 114,362,148	PAC I	3.50%	FIX	38377TS93	April 2040
CP	105,565,060							
CS	8,797,088							
Combination 3								
CF	\$ 19,193,647	CB	\$ 124,758,707	PAC I	3.75%	FIX	38377TT27	April 2040
CP	105,565,060							
CS	19,193,647							
Combination 4								
CF	\$ 31,669,518	CD	\$ 137,234,578	PAC I	4.00%	FIX	38377TT35	April 2040
CP	105,565,060							
CS	31,669,518							
Combination 5								
CF	\$ 46,917,804	CE	\$ 152,482,864	PAC I	4.25%	FIX	38377TT43	April 2040
CP	105,565,060							
CS	46,917,804							
Combination 6								
CF	\$ 65,978,162	CG	\$ 171,543,222	PAC I	4.50%	FIX	38377TT50	April 2040
CP	105,565,060							
CS	65,978,162							
Combination 7								
CF	\$ 90,484,337	CH	\$ 196,049,397	PAC I	4.75%	FIX	38377TT68	April 2040
CP	105,565,060							
CS	90,484,337							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CF	\$123,159,236	E	\$249,284,000	PAC I	5.00%	FIX	383777T176	February 2041
CP	105,565,060							
CS	123,159,236							
PC	20,559,704							
Combination 9								
PE	\$31,061,000	EP	\$31,161,000	PAC II/AD	5.00%	FIX	383777T184	February 2041
ZE	100,000							
Security Group 6								
Combination 10(5)								
NP	\$95,655,678	NA	\$95,655,678	PAC I	2.50%	FIX	383777T192	April 2039
		NB	95,655,678	PAC I	2.75	FIX	383777T25	April 2039
		NC	95,655,678	PAC I	3.00	FIX	383777T33	April 2039
		ND	95,655,678	PAC I	3.25	FIX	383777T41	April 2039
		NE	95,655,678	PAC I	3.50	FIX	383777T58	April 2039
		NH	95,655,678	PAC I	3.75	FIX	383777T66	April 2039
		NI	31,885,226	NTL(PAC I)	4.50	FIX/IO	383777T74	April 2039
Security Group 7								
Combination 11								
MC	\$107,323,862	MD	\$115,579,543	PAC	3.25%	FIX	383777T32	June 2038
MF	8,255,681							
MS	8,255,681							
Combination 12								
MC	\$107,323,862	ME	\$125,211,172	PAC	3.50%	FIX	383777T40	June 2038
MF	17,887,310							
MS	17,887,310							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
MC	\$107,323,862	MP	\$150,253,406	PAC	4.00%	FIX	38377TR52	June 2038
MF	42,929,544							
MS	42,929,544							

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

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

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

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

(5) In the case of Combination 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$933,922,307
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-152**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA(1)	\$257,379,518	4.00%	SEQ	FIX	38377NEE0	July 2036
KB	93,082,789	4.00	SEQ	FIX	38377NEF7	November 2040
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38377NEG5	November 2040
PA(1)	188,804,520	2.25	PAC/AD	FIX	38377NEH3	September 2039
PF(1)	132,163,163	(5)	PAC/AD	FLT	38377NEJ9	September 2039
PH	31,032,699	4.00	PAC/AD	FIX	38377NEK6	November 2040
PS(1)	132,163,163	(5)	NTL(PAC/AD)	INV/IO	38377NEL4	September 2039
SA	100,000,000	(5)	NTL(PT)	INV/IO	38377NEM2	November 2040
Z	47,999,618	4.00	SUP	FIX/Z	38377NEN0	November 2040
Security Group 3						
IN	15,625,000	4.00	NTL(PAC I)	FIX/IO	38377NEP5	March 2038
NP	50,000,000	2.75	PAC I	FIX	38377NEQ3	March 2038
PN	14,389,000	4.00	PAC I	FIX	38377NER1	November 2040
TA	10,267,000	4.00	SUP	FIX	38377NES9	September 2039
TB	3,660,000	4.00	SUP	FIX	38377NET7	May 2040
TC	2,826,000	4.00	SUP	FIX	38377NEU4	November 2040
TD	1,246,000	4.00	PAC II	FIX	38377NEV2	September 2040
TE	1,072,000	4.00	PAC II	FIX	38377NEW0	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377NEX8	November 2040

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$350,462,307	358	1	4.462%
Group 2 Trust Assets			
\$500,000,000	351	9	5.000%
Group 3 Trust Assets			
\$83,460,000	358	1	4.462%

¹ As of November 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA.	LIBOR + 0.45%	0.706%	0.45%	6.50%	0	0.00%
PF.	LIBOR + 0.40%	0.656%	0.40%	6.50%	0	0.00%
PS.	6.10% – LIBOR	5.844%	0.00%	6.10%	0	6.10%
SA.	6.05% – LIBOR	5.794%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 2

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

1. 20% of the Group 2 Principal Distribution Amount to FA, until retired
2. The Accrual Amount and 80% of the Group 2 Principal Distribution Amount in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, while outstanding
 - ii. To PH, while outstanding

b. To Z, until retired

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

SECURITY GROUP 3

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

1. Sequentially, to NP and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TD and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Sequentially, to TD and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	Class	<u>Structuring Ranges</u>
	PAC Classes	
2	PA, PF and PH (in the aggregate)	290% PSA through 400% PSA
	PAC I Classes	
3	NP and PN (in the aggregate)	120% PSA through 250% PSA
	PAC II Classes	
3	TD and TE (in the aggregate)	130% PSA through 230% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
KI	\$128,689,759	50% of KA (SEQ Class)
Security Group 2		
PS	\$132,163,163	100% of PF (PAC/AD Class)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
IN	\$ 15,625,000	31.25% of NP (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
KA	\$257,379,518	KC	\$257,379,518	SEQ	2.00%	FIX	38377NEY6	July 2036
		KD	257,379,518	SEQ	2.25	FIX	38377NEZ3	July 2036
		KE	257,379,518	SEQ	2.50	FIX	38377NEA7	July 2036
		KG	257,379,518	SEQ	2.75	FIX	38377NFB5	July 2036
		KH	257,379,518	SEQ	3.00	FIX	38377NFC3	July 2036
		KI	128,689,759	NTL(SEQ)	4.00	FIX/IO	38377NFD1	July 2036
		KJ	257,379,518	SEQ	3.25	FIX	38377NFE9	July 2036
		KL	257,379,518	SEQ	3.50	FIX	38377NFF6	July 2036
		KM	257,379,518	SEQ	3.75	FIX	38377NFG4	July 2036
Security Group 2								
Combination 2								
PA	\$188,804,520	P	\$320,967,683	PAC/AD	4.00%	FIX	38377NFH2	September 2039
PF	132,163,163							
PS	132,163,163							
Combination 3								
PA	\$188,804,520	AP	\$200,604,802	PAC/AD	2.50%	FIX	38377NFJ8	September 2039
PF	11,800,282							
PS	11,800,282							
Combination 4								
PA	\$188,804,520	PE	\$213,978,456	PAC/AD	2.75%	FIX	38377NFK5	September 2039
PF	25,173,936							
PS	25,173,936							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PA	\$188,804,520	CP	\$229,262,631	PAC/AD	3.00%	FIX	38377NFL3	September 2039
PF	40,458,111							
PS	40,458,111							
Combination 6								
PA	\$188,804,520	DP	\$246,898,218	PAC/AD	3.25%	FIX	38377NFM1	September 2039
PF	58,093,698							
PS	58,093,698							
Combination 7								
PA	\$188,804,520	EP	\$267,473,070	PAC/AD	3.50%	FIX	38377NFN9	September 2039
PF	78,668,550							
PS	78,668,550							
Combination 8								
PA	\$188,804,520	GP	\$291,788,803	PAC/AD	3.75%	FIX	38377NFP4	September 2039
PF	102,984,283							
PS	102,984,283							

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

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

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

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

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



\$1,813,045,699
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-062

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
Security Group 2						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
Security Group 3						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(Cover continued on next page)

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is May 20, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
FE	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
Security Group 5						
FL(1)	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
Security Group 6						
FJ(1)	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
Security Group 7						
BF(1)	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
Security Group 8						
CF(1)	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
Security Group 9						
DF(1)	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377FKU4	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet—Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$704,000,000	358	2	5.289%
Group 2 Trust Assets \$357,142,857	355	5	5.310%
Group 3 Trust Assets \$80,000,000	310	38	6.000%
Group 4 Trust Assets \$400,000,000	358	2	5.289%

¹ As of May 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
Security Group 2						
PF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
Security Group 3						
FG	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
Security Group 4						
FE	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
Security Group 5						
FL	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 6						
FJ.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
Security Groups 5 and 6						
FM.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 7						
BF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
Security Group 8						
CF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Groups 7 and 8						
AF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Group 9						
DF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

1. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 24.7724366208% to DH, until retired
 - ii. 75.2275633792% in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
 - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
 2. To DC, until retired
 - d. Sequentially, to DM and DN, in that order, until retired
 - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
 4. To EP, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 4

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

1. 25% to FE, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 40.0011409339% in the following order of priority:
 1. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB and JC, in that order, until retired
 3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 59.9988590661% in the following order of priority:
 1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 66.6692572731% in the following order of priority:
 - i. Concurrently, as follows:
 1. 50.7970871876% to HA, until retired
 2. 49.2029128124% in the following order of priority:
 - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until retired
 - c. To HJ, without regard to its Scheduled Principal Balance, until retired
 - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
 - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
 3. To HG, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to KA, KB, KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, pro rata, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
1	PA and PB (in the aggregate)	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DJ and DK (in the aggregate)	130% PSA through 225% PSA
4	HG	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	PD and PF (in the aggregate)	120% PSA through 200% PSA
Scheduled Class		
2	EP	165% PSA through 250% PSA
TAC Class		
4	HJ	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PI	\$ 30,864,900	30% of PA (PAC I Class)
SA	30,000,000	100% of FA (PT Class)
SB	300,000,000	100% of FB (PT Class)
SD	100,000,000	100% of FD (PT Class)
Security Group 2		
PS	\$100,000,000	100% of PF (PAC Class)
Security Group 3		
SG	\$ 36,685,301	100% of FG (SEQ/AD Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
IJ	\$ 41,058,841	100% of FJ (SC/PT Class)
Security Group 7		
IB	\$ 139,794	1% of BF (SC/PT Class)
Security Group 9		
DS	\$ 45,605,349	100% of DF (SC/PT Class)
ES	45,605,349	100% of DF (SC/PT Class)
ID	45,605,349	100% of DF (SC/PT Class)

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

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



\$583,876,372

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP	\$ 50,000,000	(5)	PAC I	FLT	38375LDM9	September 2037
FT	50,000,000	(5)	PAC I	FLT	38375LDN7	September 2037
KA	18,435,000	6.00%	SUP	FIX	38375LDP2	August 2036
KB	2,334,000	6.00	SUP	FIX	38375LDQ0	December 2036
KC	3,341,000	6.00	SUP	FIX	38375LDR8	June 2037
KD	2,234,370	6.00	SUP	FIX	38375LDS6	September 2037
KE	2,769,000	6.00	PAC II	FIX	38375LDT4	June 2037
KG	1,294,000	6.00	PAC II	FIX	38375LDU1	August 2037
KH	1,165,000	6.00	PAC II	FIX	38375LDV9	September 2037
KJ	1,427,000	6.00	SUP	FIX	38375LDW7	January 2037
KL	1,745,000	6.00	SUP	FIX	38375LDX5	April 2037
KM	1,080,000	6.00	SUP	FIX	38375LDY3	June 2037
KP	2,006,000	6.00	SUP	FIX	38375LDZ0	September 2037
KQ	1,000,000	6.00	SUP	FIX	38375LEA4	March 2037
KW	146,000	6.00	SUP	FIX	38375LEB2	September 2037
LT	20,000,000	(5)	SUP	INV/DLY	38375LEC0	November 2036
LX	4,166,667	(5)	SUP	FLT/DLY	38375LED8	November 2036
PO(1)	16,666,668	0.00	PAC I	PO	38375LEE6	September 2037
SY(1)	100,000,000	(5)	NTL (PAC I)	INV/IO	38375LEF3	September 2037
TI	3,000,000	(5)	NTL (PAC I)	INV/IO	38375LEG1	September 2037
Security Group 2						
AB	3,250,000	5.50	SC/SEQ	FIX	38375LEH9	July 2033
AC	5,500,000	5.50	SC/SEQ	FIX	38375LEJ5	July 2033
AD	2,250,000	5.50	SC/SEQ	FIX	38375LEK2	July 2033
AE	1,400,000	5.50	SC/SEQ	FIX	38375LEL0	July 2033
Security Group 3						
FM(1)	29,212,323	(5)	PT	FLT	38375LEM8	September 2037
SA	29,212,323	(5)	NTL (PT)	INV/IO	38375LEN6	September 2037
Security Group 4						
FN(1)	27,787,677	(5)	PT	FLT	38375LEP1	September 2037
SB	27,787,677	(5)	NTL (PT)	INV/IO	38375LEQ9	September 2037
Security Group 5						
GA	7,000,000	5.50	SC/SEQ	FIX	38375LER7	October 2033
GB	6,000,000	5.50	SC/SEQ	FIX	38375LES5	October 2033
GC	5,000,000	5.50	SC/SEQ	FIX	38375LET3	October 2033
GD	2,000,000	5.50	SC/SEQ	FIX	38375LEU0	October 2033
Security Group 6						
CI	10,000,000	(5)	NTL (PT)	INV/IO	38375LEV8	September 2037
DI	4,000,000	(5)	NTL (PT)	INV/IO	38375LEW6	September 2037
FC	50,000,000	(5)	PT	FLT	38375LEX4	September 2037
FD	20,000,000	(5)	PT	FLT	38375LEY2	September 2037
FE	5,000,000	(5)	PT	FLT	38375LEZ9	September 2037
SC	75,000,000	(5)	NTL (PT)	INV/IO	38375LFA3	September 2037
Security Group 7						
AT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFB1	September 2037
BT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFC9	September 2037
CT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFD7	September 2037
DT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFE5	September 2037
FH	50,000,000	(5)	PT	FLT	38375LFF2	September 2037
FV(1)	14,536,000	(5)	TAC	FLT	38375LFG0	September 2037
FW(1)	3,190,000	(5)	SUP	FLT	38375LFH8	September 2037
IM(1)	12,080,000	5.75	NTL (PAC I)	FIX/IO	38375LFJ4	June 2035
JA	3,621,149	5.75	PAC II	FIX	38375LFK4	September 2037
JB	18,762,518	5.75	SUP	FIX	38375LFL9	July 2037
JC	1,250,000	5.75	SUP	FIX	38375LFM7	September 2037
MC(1)	12,253,000	5.75	PAC I	FIX	38375LFN5	September 2037
MI(1)	18,700,000	5.75	NTL (PAC I)	FIX/IO	38375LFP0	September 2032
MO(1)	18,700,000	0.00	PAC I	PO	38375LFO8	September 2032
OM(1)	12,080,000	0.00	PAC I	PO	38375LFR6	June 2035
PF(1)	32,274,000	(5)	PAC	FLT	38375LFS4	September 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375LFT2	September 2037
SG	50,000,000	(5)	NTL (PT)	INV/IO	38375LFU9	September 2037
Security Group 8						
IA	7,632,332	6.00	NTL (SC/PT)	FIX/IO	38375LFV7	June 2037
Security Group 9						
ES(1)	73,000,000	(5)	NTL (PT)	INV/IO	38375LFW5	September 2037
GI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LFX3	September 2037
HI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LFY1	September 2037
KI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LZ28	September 2037
LI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LGA2	September 2037
NF(1)	73,000,000	(5)	PT	FLT	38375LGB0	September 2037
NI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LGC8	September 2037
Residual						
RR	0	0.00	NPR	NPR	38375LGD6	September 2037

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2007

Distribution Dates: For the Group 3, 4 and 8 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in October 2007. For the Group 1, 2, 5, 6, 7 and 9 Securities, the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter, commencing in October 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	7.0%	30
7	Ginnie Mae II	6.5%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	7.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 6, Group 7 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$179,809,705	357	3	6.377%
Group 3 Trust Assets \$ 29,212,323	347	10	7.500%
Group 4 Trust Assets \$ 27,787,677	345	11	7.500%
Group 6 Trust Assets \$ 75,000,000	356	3	7.380%
Group 7 Trust Assets \$166,666,667	357	3	6.859%
Group 9 Trust Assets \$ 73,000,000	359	1	7.357%

¹ As of September 1, 2007.

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

³ The Mortgage Loans underlying the Group 1, Group 6, Group 7 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 6, Group 7 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 6, Group 7 and Group 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
AT.....	67.00% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.7000%
BF.....	LIBOR + 0.35%	6.15313%	0.350%	7.0000000%	0	0.0000%
BT.....	66.50% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.6500%
CF.....	LIBOR + 0.40%	6.20313%	0.400%	7.0000000%	0	0.0000%
CI.....	32.85% - (LIBOR × 5)	0.35000%	0.000%	0.3500000%	0	6.5700%
CT.....	66.00% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.6000%
DF.....	LIBOR + 0.45%	6.25313%	0.450%	7.0000000%	0	0.0000%
DI.....	32.95% - (LIBOR × 5)	0.45000%	0.000%	0.4500000%	0	6.5900%
DT.....	65.50% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.5500%
EF.....	LIBOR + 0.45%	5.60000%	0.450%	7.0000000%	0	0.0000%
ES.....	6.55% - LIBOR	1.40000%	0.000%	6.5500000%	0	6.5500%
FA.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FC.....	LIBOR + 0.43%	6.25000%	0.430%	7.0000000%	0	0.0000%
FD.....	LIBOR + 0.41%	6.23000%	0.410%	7.0000000%	0	0.0000%
FE.....	LIBOR + 0.50%	6.32000%	0.500%	7.0000000%	0	0.0000%
FH.....	LIBOR + 0.40%	6.20313%	0.400%	7.0000000%	0	0.0000%
FL.....	LIBOR + 0.50%	6.30313%	0.500%	7.0000000%	0	0.0000%
FM.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FN.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FP.....	LIBOR + 0.25%	5.75000%	0.250%	7.0000000%	0	0.0000%
FT.....	LIBOR + 0.265%	5.76500%	0.265%	7.0000000%	0	0.0000%
FV.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
FW.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
FX.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
GF.....	LIBOR + 0.44%	5.59000%	0.440%	7.0000000%	0	0.0000%
GI.....	164.00% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5600%
GS.....	6.56% - LIBOR	1.41000%	0.000%	6.5600000%	0	6.5600%
HF.....	LIBOR + 0.43%	5.58000%	0.430%	7.0000000%	0	0.0000%
HI.....	164.25% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5700%
HS.....	6.57% - LIBOR	1.42000%	0.000%	6.5700000%	0	6.5700%
IH.....	82.125% - (LIBOR × 12.50)	0.25000%	0.000%	0.2500000%	0	6.6000%
IK.....	54.83333333% - (LIBOR × 8.33333333)	0.25000%	0.000%	0.2500000%	0	6.6000%
IL.....	41.1875% - (LIBOR × 6.25)	0.25000%	0.000%	0.2500000%	0	6.6000%
IN.....	33.00% - (LIBOR × 5)	0.25000%	0.000%	0.2500000%	0	6.6000%
KF.....	LIBOR + 0.42%	5.57000%	0.420%	7.0000000%	0	0.0000%
KI.....	164.50% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5800%
KS.....	6.58% - LIBOR	1.43000%	0.000%	6.5800000%	0	6.5800%
LF.....	LIBOR + 0.41%	5.56000%	0.410%	7.0000000%	0	0.0000%
LI.....	164.75% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5900%
LS.....	6.59% - LIBOR	1.44000%	0.000%	6.5900000%	0	6.5900%
LT.....	5082.25% - (LIBOR × 725)	7.25000%	0.000%	7.2500000%	19	7.0100%
LX.....	(LIBOR × 3479.9997216) - 24359.9980512%	0.00000%	0.000%	34.7999972%	19	7.0000%
NF.....	LIBOR + 0.40%	5.55000%	0.400%	7.0000000%	0	0.0000%
NI.....	165.00% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.6000%
NS.....	6.60% - LIBOR	1.45000%	0.000%	6.6000000%	0	6.6000%
PF.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
SA.....	6.52% - LIBOR	0.75500%	0.000%	6.5200000%	0	6.5200%
SB.....	6.52% - LIBOR	0.75500%	0.000%	6.5200000%	0	6.5200%
SC.....	6.50% - LIBOR	0.68000%	0.000%	6.5000000%	0	6.5000%
SD.....	40.41% - (LIBOR × 6)	7.41000%	0.000%	40.4100000%	0	6.7350%
SE.....	6.50% - LIBOR	0.69687%	0.000%	6.5000000%	0	6.5000%
SG.....	6.60% - LIBOR	0.79687%	0.000%	6.6000000%	0	6.6000%
SW.....	20.205% - (LIBOR × 3)	3.70500%	0.000%	20.2050000%	0	6.7350%
SY.....	6.735% - LIBOR	1.23500%	0.000%	6.7350000%	0	6.7350%
TI.....	112.50% - (LIBOR × 16.66666667)	0.25000%	0.000%	0.2500000%	0	6.7500%

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

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

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

SECURITY GROUP 1

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

1. Concurrently to FP, FT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 50.0013485256% in the following order of priority:
 - i. Sequentially, to KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - iii. Sequentially, to KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 48.1837245174% in the following order of priority:
 - i. Concurrently, to LT and LX, pro rata until retired
 - ii. Sequentially, to KJ, KL, KM and KP, in that order, until retired
 - c. 1.814926957% to KU and KW, in that order, until retired
3. Concurrently, to FP, FT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AB, AC, AD and AE, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FC, FD and FE, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 29.99999994% to FH, until retired
2. 29.99999994% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FW, until retired
 - d. To FV, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired
3. 40.00000012% in the following order of priority:
 - a. Sequentially, to MO, OM and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JB and JC, in that order, until retired
 - d. To JA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MO, OM and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to NF, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Class	
PF	100% PSA through 300% PSA
PAC I Classes	
FP, FT and PO (in the aggregate)	100% PSA through 300% PSA
MC, MO and OM (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
JA	122% PSA through 300% PSA
KE, KG and KH (in the aggregate)	115% PSA through 225% PSA
TAC Class	
FV	145% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AT	\$ 5,000,000	10% of FH (PT Class)
BT	5,000,000	10% of FH (PT Class)
CI	10,000,000	20% of FC (PT Class)
CT	5,000,000	10% of FH (PT Class)
DI	4,000,000	20% of FD (PT Class)
DT	5,000,000	10% of FH (PT Class)
ES	73,000,000	100% of NF (PT Class)
GI	2,920,000	4% of NF (PT Class)
GS	73,000,000	100% of NF (PT Class)
HI	2,920,000	4% of NF (PT Class)
HS	73,000,000	100% of NF (PT Class)
IA	7,632,332	100% of the Group 8 Notional Trust Asset Balance
IH	5,840,000	8% of NF (PT Class)
IJ	30,780,000	100% of MO and OM (PAC I Classes)
IK	8,760,000	12% of NF (PT Class)
IL	11,680,000	16% of NF (PT Class)
IM	12,080,000	100% of OM (PAC I Class)
IN	14,600,000	20% of NF (PT Class)
KI	2,920,000	4% of NF (PT Class)
KS	73,000,000	100% of NF (PT Class)
LI	2,920,000	4% of NF (PT Class)
LS	73,000,000	100% of NF (PT Class)
MI	18,700,000	100% of MO (PAC I Class)
NI	2,920,000	4% of NF (PT Class)
NS	73,000,000	100% of NF (PT Class)
SA	29,212,323	100% of FM (PT Class)
SB	27,787,677	100% of FN (PT Class)
SC	75,000,000	100% of FC, FD and FE (PT Classes)
SE	50,000,000	100% of FH (PT Class)
SG	50,000,000	100% of FH (PT Class)
SY	100,000,000	100% of FP and FT (PAC I Classes)
TI	3,000,000	6% of FP (PAC I Class)

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

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



\$461,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-058

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 50,000,000	(5)	PT	FLT	38375LJY7	October 2037
FB	50,000,000	(5)	PT	FLT	38375LJZ4	October 2037
JB	165,000	5.75%	PAC II	FIX	38375LKA7	October 2037
JC	31,686,102	5.75	SUP	FIX	38375LWCO	August 2037
JD	2,037,658	5.75	SUP	FIX	38375LWD8	October 2037
JE	6,129,240	5.75	PAC II	FIX	38375LWE6	October 2037
JJ	1,667,416	6.00	NTL (SUP)	FIX/IO	38375LWF3	October 2037
LF(1)	50,040,000	(5)	PAC I	FLT	38375LKB5	August 2037
PO	8,568,858	0.00	PAC I	PO	38375LKC3	October 2037
PS	51,413,142	(5)	NTL (PAC I)	INV/IO	38375LKD1	October 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375LKE9	October 2037
WF(1)	1,373,142	(5)	PAC I	FLT	38375LKF6	October 2037
Security Group 2						
CS(1)	135,000,000	(5)	NTL (PT)	INV/IO	38375LKG4	October 2037
FC	135,000,000	(5)	PT	FLT	38375LKH2	October 2037
IA(1)	135,000,000	(5)	NTL (PT)	INV/IO	38375LKH8	October 2037
Security Group 3						
AF(1)	116,000,000	(5)	PT	FLT	38375LKK5	October 2037
AI(1)	116,000,000	(5)	NTL (PT)	INV/IO	38375LKL3	October 2037
BI(1)	116,000,000	(5)	NTL (PT)	INV/IO	38375LKM1	October 2037
CI(1)	116,000,000	(5)	NTL (PT)	INV/IO	38375LKN9	October 2037
DI	5,800,000	(5)	NTL (PT)	INV/IO	38375LKP4	October 2037
FE	10,000,000	(5)	PT	FLT	38375LQQ2	October 2037
SD	126,000,000	(5)	NTL (PT)	INV/IO	38375LKR0	October 2037
Residual						
RR	0	0.00	NPR	NPR	38375LKS8	October 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2007.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is October 25, 2007.

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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$115,000,000	356	4	6.859%
<u>85,000,000</u>	358	2	6.914%
<u><u>\$200,000,000</u></u>			
Group 2 Trust Assets			
\$135,000,000	357	3	7.368%
Group 3 Trust Assets			
\$126,000,000	358	2	7.357%

¹ As of October 1, 2007.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
LF	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
PF	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
PS	6.70% - LIBOR	1.55%	0.00%	6.70%	0	6.70%
SA	6.50% - LIBOR	1.35%	0.00%	6.50%	0	6.50%
WF	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
Security Group 2						
CS	6.40% - LIBOR	1.25%	0.00%	6.40%	0	6.40%
FC	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
IA	6.50% - LIBOR	0.10%	0.00%	0.10%	0	6.50%
SC	6.50% - LIBOR	1.35%	0.00%	6.50%	0	6.50%
Security Group 3						
AF	LIBOR + 0.47%	5.62%	0.47%	7.00%	0	0.00%
AI	6.53% - LIBOR	0.01%	0.00%	0.01%	0	6.53%
BF	LIBOR + 0.48%	5.63%	0.48%	7.00%	0	0.00%
BI	6.52% - LIBOR	0.01%	0.00%	0.01%	0	6.52%
CF	LIBOR + 0.49%	5.64%	0.49%	7.00%	0	0.00%
CI	6.51% - LIBOR	0.01%	0.00%	0.01%	0	6.51%
DI	130.00% - (LIBOR × 20.00)	0.20%	0.00%	0.20%	0	6.50%
FD	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.51%	5.66%	0.51%	7.00%	0	0.00%
IB	6.52% - LIBOR	0.02%	0.00%	0.02%	0	6.52%
IC	6.53% - LIBOR	0.03%	0.00%	0.03%	0	6.53%
SD	6.49% - LIBOR	1.34%	0.00%	6.49%	0	6.49%

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

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

SECURITY GROUP 1

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

1. 50% to FA and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - i. 85.7142842853%, sequentially, to LF and WF, in that order, while outstanding
 - ii. 14.2857157147% to PO, while outstanding
 - b. Sequentially, to JE and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JC and JD, in that order, until retired
 - d. Sequentially, to JE and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the PAC I Classes in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

<u>PAC I Classes</u>	<u>Structuring Ranges</u>
LF, PO and WF (in the aggregate)	100% PSA through 300% PSA
<u>PAC II Classes</u>	
JB and JE (in the aggregate)	125% PSA through 300% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
Jl	\$ 1,667,416	4.1666650007% of JB, JC, JD and JE (in the aggregate) (PAC II and SUP Classes)
PS	\$ 51,413,142	100% of LF and WF (in the aggregate) (PAC I Classes)
SA	\$100,000,000	100% of FA and FB (in the aggregate) (PT Classes)
Security Group 2		
CS	\$135,000,000	100% of FC (PT Class)
IA	\$135,000,000	100% of FC (PT Class)
SC	\$135,000,000	100% of FC (PT Class)
Security Group 3		
AI	\$116,000,000	100% of AF (PT Class)
BI	\$116,000,000	100% of AF (PT Class)
CI	\$116,000,000	100% of AF (PT Class)
DI	\$ 5,800,000	5% of AF (PT Class)
IB	\$116,000,000	100% of AF (PT Class)
IC	\$116,000,000	100% of AF (PT Class)
SD	\$126,000,000	1,260% of FE (PT Class)

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

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



\$957,832,529

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 16,000,000	6.0%	SUP	FIX	38375L PM6	January 2037
AC	5,000,000	6.0	SUP	FIX	38375L PN4	September 2037
AD	1,426,288	6.0	SUP	FIX	38375L PP9	October 2037
AG	5,000,000	6.0	SUP	FIX	38375L PQ7	January 2037
BA	5,000,000	5.75	SUP	FIX	38375L PR5	January 2037
DA	8,100,000	5.5	PAC II	FIX	38375L PS3	October 2037
DO(1)	8,375,486	0.0	PAC I/AD	PO	38375L PT1	April 2037
FA	100,000,000	(5)	PT	FLT	38375L PU8	October 2037
FP(1)	50,252,914	(5)	PAC I/AD	FLT	38375L PV6	April 2037
IG	208,333	6.0	NTL (SUP)	FIX/IO	38375L PW4	January 2037
IO	675,000	6.0	NTL (PAC II)	FIX/IO	38375L PX2	October 2037
PS	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L PY0	April 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L PZ7	October 2037
Z(1)	845,312	6.0	PAC I	FIX/Z	38375L QA1	October 2037
Security Group 2						
FC	187,806,455	(5)	SC/PT	FLT	38375L QB9	July 2037
SC	187,806,455	(5)	NTL (SC/PT)	INV/IO	38375L QC7	July 2037
Security Group 3						
EO(1)	8,375,486	0.0	PAC I/AD	PO	38375L QD5	April 2037
FB(1)	50,252,914	(5)	PAC I/AD	FLT	38375L QE3	April 2037
FM(1)	50,000,000	(5)	PT	FLT	38375L QF0	October 2037
IA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QG8	October 2037
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QH6	October 2037
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QJ2	October 2037
IS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QK9	October 2037
IT(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QL7	October 2037
IX(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QM5	October 2037
JA	17,631,000	6.0	SUP	FIX	38375L QN3	February 2037
JB	3,778,000	6.0	SUP	FIX	38375L QP8	September 2037
JC	936,631	6.0	SUP	FIX	38375L QQ6	October 2037
KA	6,139,000	5.5	PAC II	FIX	38375L QR4	May 2037
KB	1,360,000	6.0	PAC II	FIX	38375L QS2	August 2037
KC	705,000	6.0	PAC II	FIX	38375L QT0	September 2037
KE	934,000	6.0	PAC II	FIX	38375L QU7	October 2037
KI(1)	511,583	6.0	NTL (PAC II)	FIX	38375L QV5	May 2037
MI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QW3	October 2037
NF(1)	50,000,000	(5)	PT	FLT	38375L QX1	October 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375L QY9	October 2037
SI(1)	1,000,000	(5)	NTL (SUP/AD)	FLT/IO/DLY/SP(6)	38375L QZ6	September 2037
SP	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L RA0	April 2037
TB	8,000,000	(5)	SUP/AD	INV/DLY/SP(6)	38375L RB8	September 2037
TO(1)	1,000,000	0.0	SUP/AD	PO	38375L RC6	September 2037
ZA(1)	845,312	6.0	PAC I	FIX/Z	38375L RD4	October 2037
ZC	42,657	6.0	SUP	FIX/Z	38375L RE2	October 2037
Security Group 4						
F(1)	50,000,000	(5)	PT	FLT	38375L RF9	October 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375L RG7	October 2037
Security Group 5						
FH(1)	50,000,000	(5)	PT	FLT	38375L RH5	October 2037
SH	50,000,000	(5)	NTL (PT)	INV/IO	38375L RJ1	October 2037
Security Group 6						
FJ(1)	101,091,795	(5)	SC/PT	FLT	38375L RK8	July 2037
JL(1)	101,091,795	(5)	NTL (SC/PT)	INV/IO	38375L RL6	July 2037
MT	7,220,842	(5)	SC/PT	FLT/INV/SP(6)	38375L RM4	July 2037
Security Group 7						
FK	42,295,877	(5)	SC/PT	FLT	38375L RN2	August 2033
IK	42,295,877	(5)	NTL (SC/PT)	INV/IO	38375L RP7	August 2033
Security Group 8						
IM	2,080,090	5.5	NTL (TAC/AD)	FIX/IO	38375L RQ5	September 2032
TH	5,240,000	5.5	SUP/AD	FIX	38375L RR3	September 2032
TM	3,300,000	5.5	TAC/AD	FIX	38375L RS1	September 2029
TN	24,160,000	5.5	TAC/AD	FIX	38375L RT9	September 2032
TU	76,270,000	5.35	TAC/AD	FIX	38375L RU6	September 2032
ZT	10,447,560	5.5	SEQ	FIX/Z	38375L RV4	October 2037
Residual						
RR	0	0.0	NPR	NPR	38375L RW2	October 2037

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 22, 2007.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.5%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	2	6.88%
Group 3 Trust Assets			
\$200,000,000	357	2	6.88%
Group 4 Trust Assets			
\$ 50,000,000	358	1	6.91%
Group 5 Trust Assets			
\$ 50,000,000	357	3	6.867%
Group 8 Trust Assets			
\$119,417,560	352	7	6.06%

¹ As of October 1, 2007.

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

³ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DI	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.50%
F	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FA	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FC	LIBOR + 0.50%	5.62000%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FG	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FH	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	5.29750%	0.30%	7.50%	0	0.00%
FK	LIBOR + 0.30%	5.36000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FP	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FT	LIBOR + 0.32%	5.31750%	0.32%	7.50%	0	0.00%
GF	LIBOR + 0.51%	5.64000%	0.51%	7.00%	0	0.00%
HF	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
IA	6.53% - LIBOR	0.01000%	0.00%	0.01%	0	6.53%
IB	6.52% - LIBOR	0.01000%	0.00%	0.01%	0	6.52%
IC	6.51% - LIBOR	0.01000%	0.00%	0.01%	0	6.51%
ID	6.49% - LIBOR	0.02000%	0.00%	0.02%	0	6.49%
IH	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.51%
IK	LIBOR - 6.62%	0.08000%	0.08%	0.50%	0	6.70%
IL	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.52%
IS	6.50% - LIBOR	0.01000%	0.00%	0.01%	0	6.50%
IT	6.49% - LIBOR	0.01000%	0.00%	0.01%	0	6.49%
IX	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
IW	6.53% - LIBOR	0.06000%	0.00%	0.06%	0	6.53%
IY	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
JI	7.20% - LIBOR	0.02000%	0.00%	0.02%	0	7.20%
MI	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
MT	If LIBOR <= 6.68%; LIBOR + 0.32%	5.31750%	0.00%	7.00%	0	>= 7.18%
	If LIBOR > 6.68%; 100.52% - (LIBOR x 14)					
NF	LIBOR + 0.47%	5.60000%	0.47%	7.00%	0	0.00%
PF	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
PS	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SA	6.50% - LIBOR	1.37000%	0.00%	6.50%	0	6.50%
SC	6.50% - LIBOR	1.38000%	0.00%	6.50%	0	6.50%
SD	6.47% - LIBOR	1.34000%	0.00%	6.47%	0	6.47%
SE	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SF	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
	If LIBOR > 7.00%; 54.0%					
SH	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
	If LIBOR > 7.00%; 54.0%					
SP	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	40.50%	19	<= 7.00%
	If LIBOR > 7.00%; 40.5%					
SY	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	31.86%	19	<= 7.00%
	If LIBOR > 7.00%; 31.86%					
TB	If LIBOR <= 7.00%; 6.75%	6.75000%	0.00%	6.75%	19	> 7.00%
	If LIBOR > 7.00%; 0.0%					
UF	LIBOR + 0.48%	5.61000%	0.48%	7.00%	0	0.0000%
VF	LIBOR + 0.49%	5.62000%	0.49%	7.00%	0	0.0000%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZC Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated to FH, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ and MT, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
TAC Classes	
TU	165% PSA
TM and TN (in the aggregate)	190% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 50,000,000	100% of NF (PT Class)
IA	50,000,000	100% of NF (PT Class)
IB	50,000,000	100% of NF (PT Class)
IC	50,000,000	100% of NF (PT Class)
ID	50,000,000	100% of NF (PT Class)
IH	50,000,000	100% of NF (PT Class)
IG	208,333	4.16666% of BA (SUP Class)
IK	42,035,275	100% of FK (SC/PT Class)
IL.....	50,000,000	100% of NF (PT Class)
IM.....	2,080,090	2.7272715353% of TU (TAC/AD Class)
IO	675,000	8.3333333333% of DA (PAC II Class)
IS.....	50,000,000	100% of NF (PT Class)
IT	50,000,000	100% of NF (PT Class)
IX	50,000,000	100% of NF (PT Class)
IW.....	50,000,000	100% of NF (PT Class)
IY	100,000,000	100% of FM and NF (PT Classes)
JI.....	101,702,363	100% of FJ (SC/PT Class)
KI	511,583	8.3333279036% of KA (PAC II Class)
MI.....	50,000,000	100% of FM (PT Class)
PS	50,252,914	100% of FP (PAC I/AD Class)
SA	100,000,000	100% of FA (PT Class)
SD.....	100,000,000	100% of FM and NF (PT Classes)
SE	50,000,000	100% of F (PT Class)
SH.....	50,000,000	100% of FH (PT Class)
SI.....	1,000,000	100% of TO (SUP/AD Class)
SP	50,252,914	100% of FB (PAC I/AD Class)

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

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



\$319,585,358

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-067

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 7,692,308	6.50%	NTL (PT)	FIX/IO	38375LD31	November 2037
LA	27,943,000	6.00	SUP	FIX	38375LD49	February 2037
LB	4,946,000	6.00	SUP	FIX	38375LD56	September 2037
LC	1,884,000	6.00	SUP	FIX	38375LD64	November 2037
PA	26,139,000	5.00	PAC I	FIX	38375LD72	February 2034
PB	11,065,000	5.50	PAC I	FIX	38375LD80	September 2035
PC	8,198,000	5.75	PAC I	FIX	38375LD98	October 2036
PE	2,277,000	5.75	PAC I	FIX	38375LE22	November 2037
PI(1)	5,559,000	6.50	NTL (PAC I)	FIX/IO	38375LE30	November 2037
PJ(1)	7,373,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375LE48	August 2037
PO(1)	7,373,000	0.00	PAC I	PO	38375LE55	August 2037
PW(1)	7,373,000	(5)	NTL (PAC I)	INV/IO/DLY	38375LE63	August 2037
QD	10,175,000	5.50	PAC II	FIX	38375LE71	November 2037
QI(1)	782,692	6.50	NTL (PAC II)	FIX/IO	38375LE89	November 2037
Security Group 2						
KO(1)	4,093,050	0.00	SC/PT	PO	38375LE97	August 2037
Security Group 3						
BO(1)	15,392,308	0.00	PT	PO	38375LF21	November 2037
CI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LF39	November 2037
DI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LF47	November 2037
FE(1)	170,000,000	(5)	PT	FLT	38375LF54	November 2037
FH	30,000,000	(5)	TAC/AD	FLT	38375LF62	November 2037
FZ	100,000	(5)	SUP	FLT/Z	38375LF70	November 2037
HI	30,100,000	(5)	NTL (PT)	INV/IO	38375LF88	November 2037
JI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LF96	November 2037
KI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LG20	November 2037
LI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LG38	November 2037
NI(1)	170,000,000	(5)	NTL (PT)	INV/IO	38375LG46	November 2037
SI(1)	200,100,000	(5)	NTL (PT)	INV/IO	38375LG53	November 2037
Residual						
RR	0	0.00	NPR	NPR	38375LG61	November 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2007.

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

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

Citi

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2007.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	358	2	6.916%
Group 3 Trust Assets			
\$215,492,308	356	4	6.867%

¹ As of November 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	19.70999999% - (LIBOR × 3.00)	0.1800%	0.00%	0.1800000%	0	6.57%
BI	6.57% - LIBOR	0.0600%	0.00%	0.0600000%	0	6.57%
CI	6.55% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.55%
DI	6.53% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.53%
EI	6.55% - LIBOR	0.0200%	0.00%	0.0200000%	0	6.55%
FA	LIBOR + 0.44%	5.1275%	0.44%	7.0000000%	0	0.00%
FB	LIBOR + 0.47%	5.1575%	0.47%	7.0000000%	0	0.00%
FC	LIBOR + 0.48%	5.1675%	0.48%	7.0000000%	0	0.00%
FD	LIBOR + 0.45%	5.1375%	0.45%	7.0000000%	0	0.00%
FE	LIBOR + 0.43%	5.1175%	0.43%	7.0000000%	0	0.00%
FG	LIBOR + 0.49%	5.1775%	0.49%	7.0000000%	0	0.00%
FH	LIBOR + 0.48%	5.1675%	0.48%	7.0000000%	0	0.00%
FI	6.57% - LIBOR	0.0400%	0.00%	0.0400000%	0	6.57%
FZ	LIBOR + 0.48%	5.1675%	0.48%	7.0000000%	0	0.00%
GI	6.53% - LIBOR	0.0200%	0.00%	0.0200000%	0	6.53%
HI	6.52% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.52%
JL	6.52% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.52%
KI	6.57% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.57%
LI	6.54% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.54%
NI	6.56% - LIBOR	0.0100%	0.00%	0.0100000%	0	6.56%
PJ	(LIBOR × 23.00) - 212.75	0.0000%	0.00%	5.7500000%	19	9.25%
PW	218.50% - (LIBOR × 23.00)	5.7500%	0.00%	5.7500000%	19	9.50%
SB	39.0599996% - (LIBOR × 6.00)	10.9350%	0.00%	39.0599996%	0	6.51%
SI	6.51% - LIBOR	1.8225%	0.00%	6.5100000%	0	6.51%

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

Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
MA.....	6.01968%
MB	6.89109%
MC	7.76250%
MD	8.63391%
ME.....	9.94103%

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PB, PC, PO and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB and LC, in that order, until retired
4. To QD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PO and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

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

Security Group 3

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

- The FZ Accrual Amount in the following order of priority:
 1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 86.0319840279%, concurrently, to BO and FE, pro rata, until retired

2. 13.9680159721% in the following order of priority:
- a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FZ, until retired
 - c. To FH, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB, PC, PD, PE and PO (in the aggregate) ...	100% PSA through 400% PSA
PAC II Class	
QD	155% PSA through 400% PSA
TAC Class	
FH	127% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 56,666,667	33.3333333333% of FE (PT Class)
BI	170,000,000	100% of FE (PT Class)
CI	170,000,000	100% of FE (PT Class)
DI	170,000,000	100% of FE (PT Class)
EI	170,000,000	100% of FE (PT Class)
FI	170,000,000	100% of FE (PT Class)
GI	170,000,000	100% of FE (PT Class)
HI	30,100,000	100% of FH and FZ (in the aggregate) (TAC and SUP Classes)
IO	7,692,308	7.6923076923% of Group 1 Trust Assets
JI	170,000,000	100% of FE (PT Class)
KI	170,000,000	100% of FE (PT Class)
LI	170,000,000	100% of FE (PT Class)
MI	\$ 4,021,385	15.3846153846% of PA (PAC I Class)
	851,154	7.6923076923% of PB (PAC I Class)
	686,461	3.8461538462% of PC, PE and PO (in the aggregate) (PAC I Classes)
	782,692	7.6923076923% of QD (PAC II Class)
	<u>\$ 6,341,692</u>	
NI	\$170,000,000	100% of FE (PT Class)
PI	\$ 4,021,385	15.3846153846% of PA (PAC I Class)
	851,154	7.6923076923% of PB (PAC I Class)
	686,461	3.8461538462% of PC, PE and PO (in the aggregate) (PAC I Classes)
	<u>\$ 5,559,000</u>	
PJ	\$ 7,373,000	100% of PO (PAC I Class)
PW	7,373,000	100% of PO (PAC I Class)
QI	782,692	7.6923076923% of QD (PAC II Class)
SI	200,100,000	100% of FE, FH and FZ (in the aggregate) (PT, TAC & SUP Classes)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$784,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-002**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 18,000,000	5.50%	SUP	FIX	38374DML0	September 2037
AC	1,500,000	5.50	SUP	FIX	38374DMM8	December 2037
AD	448,000	5.50	SUP	FIX	38374DMN6	January 2038
CA	5,134,000	5.50	PAC II	FIX	38374DMP1	January 2038
CB	15,593,000	5.50	SUP	FIX	38374DMQ9	March 2037
CD	1,885,000	5.50	SUP	FIX	38374DMR7	August 2037
CE	2,388,000	5.50	SUP	FIX	38374DMS5	January 2038
DB	5,615,000	5.00	PAC II	FIX	38374DMT3	January 2038
DI	510,454	5.50	NTL (PAC II)	FIX/IO	38374DMU0	January 2038
FB	100,000,000	(5)	PT	FLT	38374DMV8	January 2038
FC	120,000,000	(5)	PT	FLT	38374DMW6	January 2038
FD	40,000,000	(5)	PT	FLT	38374DMX4	January 2038
KA	2,750,000	5.25	SUP	FIX	38374DMY2	November 2037
KB	2,069,000	5.00	PAC II	FIX	38374DMZ9	January 2038
KC	296,000	5.50	SUP	FIX	38374DNA3	January 2038
KD	2,750,000	5.75	SUP	FIX	38374DNB1	November 2037
KI	188,090	5.50	NTL (PAC II)	FIX/IO	38374DNC9	January 2038
PA	3,548,000	4.75	PAC I	FIX	38374DND7	December 2029
PB(1)	58,294,000	4.75	PAC I	FIX	38374DNE5	March 2037
PC(1)	9,730,000	4.75	PAC I	FIX	38374DNF3	January 2038
PI	8,258,307	6.50	NTL (PAC I)	FIX/IO	38374DNG0	January 2038
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374DNH8	January 2038
SC	120,000,000	(5)	NTL (PT)	INV/IO	38374DNJ4	January 2038
SD(1)	40,000,000	(5)	NTL (PT)	INV/IO	38374DNK1	January 2038
Security Group 2						
FH	30,000,000	(5)	PT	FLT	38374DNL9	January 2038
SH(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DNM7	January 2038
Security Group 3						
FN	60,000,000	(5)	PT	FLT	38374DNN5	January 2038
SN(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374DNP0	January 2038
Security Group 4						
FM	100,000,000	(5)	PT	FLT	38374DNQ8	January 2038
GA	1,359,000	4.75	PAC I	FIX	38374DNR6	October 2029
GB(1)	22,457,000	4.75	PAC I	FIX	38374DNS2	May 2037
GC(1)	2,673,000	4.75	PAC I	FIX	38374DNT2	January 2038
GI	3,056,423	6.50	NTL (PAC I)	FIX/IO	38374DNU9	January 2038
HA	2,839,000	5.25	PAC II	FIX	38374DNV7	December 2037
HB	265,000	5.50	PAC II	FIX	38374DNW5	January 2038
HC	1,627,800	6.50	PT	FIX	38374DNX3	January 2037
HD	6,511,200	5.25	SUP	FIX	38374DNY1	January 2037
HI	129,045	5.50	NTL (PAC II)	FIX/IO	38374DNZ8	December 2037
HJ	1,026,000	5.50	SUP	FIX	38374DPA1	July 2037
HK	1,242,000	5.50	SUP	FIX	38374DPB9	January 2038
JA	5,000,000	5.25	SUP/AD	FIX	38374DPC7	December 2037
JB	2,000,000	5.00	PAC II	FIX	38374DPD5	November 2037
JC	205,000	5.50	SUP/AD	FIX	38374DPE3	January 2038
JD	294,000	5.50	PAC II	FIX	38374DPF0	January 2038
JI	181,818	5.50	NTL (PAC II)	FIX/IO	38374DPG8	November 2037
JK	2,500,000	6.00	SUP/AD	FIX	38374DPH6	December 2037
JZ	1,000	5.50	SUP	FIX/Z	38374DPJ2	January 2038
SM	100,000,000	(5)	NTL (PT)	INV/IO	38374DPK9	January 2038
Security Group 5						
LF	50,000,000	(5)	PT	FLT	38374DPL7	January 2038
LS	50,000,000	(5)	NTL (PT)	INV/IO	38374DPM5	January 2038
Security Group 6						
IM	4,936,923	6.50	NTL (PAC)	FIX/IO	38374DPN3	August 2037
MA	13,270,000	5.50	SUP	FIX	38374DPP8	August 2037
MD	1,640,000	5.50	SEQ	FIX	38374DPQ6	January 2038
ME	32,090,000	4.50	PAC	FIX	38374DPR4	August 2037
MF	37,000,000	(5)	PT	FLT	38374DPS2	January 2038
MS	37,000,000	(5)	NTL (PT)	INV/IO	38374DPT0	January 2038
NF	20,000,000	(5)	PT	FLT	38374DPU7	January 2038
NS	20,000,000	(5)	NTL (PT)	INV/IO	38374DPV5	January 2038
Security Group 7						
VS(1)	53,696,096	(5)	SC/NTL (PT)	INV/IO	38374DPW3	September 2037
Security Group 8						
WS(1)	59,709,752	(5)	SC/NTL (PT)	INV/IO	38374DPX1	December 2037
Residual	0	0.00	NPR	NPR	38374DPY9	January 2038
RR						

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Dates: For the Group 1, 2, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008. For the Group 3, 4, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	7.0%	30
6	Ginnie Mae I	6.5%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$390,000,000	358	2	6.92%
Group 2 Trust Assets \$ 30,000,000	357	2	7.35%
Group 3 Trust Assets \$ 60,000,000	356	3	7.50%
Group 4 Trust Assets \$150,000,000	357	2	7.00%
Group 5 Trust Assets \$ 50,000,000	355	4	7.35%
Group 6 Trust Assets \$104,000,000	356	3	7.00%

¹ As of January 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FB	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
FC	LIBOR + 0.48%	4.92125000%	0.48%	7.00%	0	0.0000%
FD	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SB	6.52% – LIBOR	1.98000000%	0.00%	6.52%	0	6.5200%
SC	6.52% – LIBOR	2.07875000%	0.00%	6.52%	0	6.5200%
SD	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
SE	6.52% – LIBOR	2.04285714%	0.00%	6.52%	0	6.5200%
Security Group 2						
FH	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
SH	6.55% – LIBOR	2.01000000%	0.00%	6.55%	0	6.5500%
Security Groups 2 and 8						
SW	6.55% – LIBOR	2.39687314%	0.00%	6.55%	0	6.5500%
Security Group 3						
FN	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SN	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
Security Groups 3 and 7						
SV	6.52% – LIBOR	2.31275623%	0.00%	6.52%	0	6.5200%
Security Group 4						
FM	LIBOR + 0.50%	4.88000000%	0.50%	7.00%	0	0.0000%
SM	6.50% – LIBOR	2.12000000%	0.00%	6.50%	0	6.5000%
Security Group 5						
LF	LIBOR + 0.46%	4.77939000%	0.46%	7.00%	0	0.0000%
LS	6.54% – LIBOR	2.22061000%	0.00%	6.54%	0	6.5400%
Security Group 6						
MF	LIBOR + 0.34%	4.91000000%	0.34%	7.50%	0	0.0000%
MS	7.16% – LIBOR	2.59000000%	0.00%	7.16%	0	7.1600%
NF	LIBOR + 0.46%	5.03000000%	0.46%	7.00%	0	0.0000%
NS	6.54% – LIBOR	1.97000000%	0.00%	6.54%	0	6.5400%
Security Group 7						
VS	6.52% – LIBOR	2.43875000%	0.00%	6.52%	0	6.5200%
Security Group 8						
WS	6.55% – LIBOR	2.59125000%	0.00%	6.55%	0	6.5500%

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

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

SECURITY GROUP 1

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

1. 66.6666666667% to FB, FC and FD, pro rata, until retired
2. 33.3333333333% in the following order of priority:
 - a. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 43.7512836311% in the following order of priority:

(a) To DB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To AB, AC and AD, in that order, until retired

(c) To DB, without regard to its Scheduled Principal Balance, until retired

ii. 42.7877045252% in the following order of priority:

(a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To CB, CD and CE, in that order, until retired

(c) To CA, without regard to its Scheduled Principal Balance, until retired

iii. 13.4610118437% in the following order of priority:

(a) To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To KA and KD, pro rata, until retired

(c) To KC, until retired

(d) To KB, without regard to its Scheduled Principal Balance, until retired

c. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

• The JZ Accrual Amount in the following order of priority:

1. To JA and JK, pro rata, until retired

2. To JC, until retired

3. To JZ

• The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666666667% to FM, until retired

2. 33.3333333333% in the following order of priority:

a. To GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 42.5332822934% in the following order of priority:

(a) To JB and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To JA and JK, pro rata, until retired

(c) To JC and JZ, in that order, until retired

(d) To JB and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 57.4667177066% in the following order of priority:

(a) To HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To HC and HD, pro rata, until retired

(c) To HJ and HK, in that order, until retired

(d) To HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 54.8076923077% to MF and NF, pro rata, until retired

2. 45.1923076923% in the following order of priority:

a. To ME, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To MA, until retired

c. To ME, without regard to its Scheduled Principal Balance, until retired

d. To MD, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges</u>
PAC Class	
ME	130% PSA through 300% PSA
PAC I Classes	
GA, GB and GC (in the aggregate)	100% PSA through 300% PSA
PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CA	140% PSA through 315% PSA
DB	145% PSA through 400% PSA
HA and HB (in the aggregate)	145% PSA through 300% PSA
JB and JD (in the aggregate)	145% PSA through 300% PSA
KB	155% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 510,454	9.0909090909% of DB (PAC II Class)
IP	\$ 4,484,153	7.6923076923% of PB (PAC I Class)
KI	\$ 188,090	9.0909090909% of KB (PAC II Class)
PI	\$ 8,258,307	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
SB	\$100,000,000	100% of FB (PT Class)
SC	\$120,000,000	100% of FC (PT Class)
SD	\$ 40,000,000	100% of FD (PT Class)
SE	\$140,000,000	100% of FB and FD (in the aggregate) (PT Classes)
Security Group 2		
SH	\$ 30,000,000	100% of FH (PT Class)
Security Groups 2 and 8		
SW	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance
	<u>30,000,000</u>	100% of FH (PT Class)
	<u>\$ 89,709,752</u>	
Security Group 3		
SN	\$ 60,000,000	100% of FN (PT Class)
Security Groups 3 and 7		
SV	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
	<u>60,000,000</u>	100% of FN (PT Class)
	<u>\$113,696,096</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
GI	\$ 3,056,423	11.5384615385% of GA, GB and GC (in the aggregate) (PAC I Classes)
HI	\$ 129,045	4.5454545455% of HA (PAC II Class)
IG	\$ 1,727,461	7.6923076923% of GB (PAC I Class)
JI	\$ 181,818	9.0909090909% of JB (PAC II Class)
SM	\$100,000,000	100% of FM (PT Class)
Security Group 5		
LS	\$ 50,000,000	100% of LF (PT Class)
Security Group 6		
IM	\$ 4,936,923	15.3846153846% of ME (PAC Class)
MS	\$ 37,000,000	100% of MF (PT Class)
NS	\$ 20,000,000	100% of NF (PT Class)
Security Group 7		
VS	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
Security Group 8		
WS	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$1,256,206,052

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-006**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	SUP	FLT	383742GA5	February 2038
KB	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KC	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KD	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KE	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KG	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
LA	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LB	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LC	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LD	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LE	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LG	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LC	819,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NLT (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NLT (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
Security Group 2						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
IP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NLT (PT)	INV/IO	383742HK2	February 2038
Security Group 3						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(1)	9,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NLT (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NLT (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
Security Group 4						
FG(1)	15,806,418	(5)	SC/NLT (SEQ)	FLT/IO	383742JA2	August 2032
FM(1)	94,551,801	(5)	SC/NLT (SEQ)	FLT/IO	383742JB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(1)	15,806,418	(5)	SC/NLT (SEQ)	INV/IO	383742JE4	August 2032
SM(1)	94,551,801	(5)	SC/NLT (SEQ)	INV/IO	383742JF1	August 2032
Security Group 5						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NLT (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NLT (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NLT (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NLT (SEQ)	INV/IO	383742JM6	February 2032
Security Group 6						
IM(1)	7,787,314	(5)	SC/NLT (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NLT (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NLT (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NLT (SEQ)	INV/IO	383742JT1	July 2032
Residual						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain of the MX Classes in Security Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$452,262,050	358	2	6.500%
Group 2 Trust Assets			
\$280,000,000	357	1	6.921%
Group 3 Trust Assets			
\$231,000,000	355	4	6.920%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% – LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% – LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
Security Group 2						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% – LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
Security Group 3						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% – LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% – LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
Security Group 4						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% – LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% – LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% – LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
Security Group 5						
CS	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Groups 5 and 6						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% – (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% – (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% – (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Group 6						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% – LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 44.4365053402% to FA and FB, pro rata, until retired
 2. 11.0555373815% as follows:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To KA, KB, KC and KD, in that order, until retired
 - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PD, without regard to its Scheduled Principal Balance, until retired
 3. 44.5079572783% as follows:
 - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 33.1385446350% as follows:
 - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To LA, LB, LC and LD, in that order, until retired
 - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 66.8614553650% as follows:
 - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To ZA, until retired
 - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To PA, PB, PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
 - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To HA, HB and HC, in that order, until retired
 - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
 - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To WA, WB, WC and WD, in that order, until retired
 - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MP, NP and UP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to OM and GO, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
PAC I Classes	
JP, KP and LP (in the aggregate)	100% PSA through 400% PSA
MP, NP and UP (in the aggregate)	100% PSA through 400% PSA
PD	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
HD, HE and HG (in the aggregate)	160% PSA through 350% PSA
KE and KG (in the aggregate)	140% PSA through 400% PSA
LE and LG (in the aggregate)	140% PSA through 400% PSA
WE, WG and WH (in the aggregate)	154% PSA through 350% PSA
TAC Classes	
TA and TB (in the aggregate)	403% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI	\$ 6,391,750	25% of PD (PAC I Class)
PI	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,969,450	100% of FB (PT Class)
UI	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
Security Group 2		
BI	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 3		
AI	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD	\$120,000,000	100% of FD (PT Class)
SE	\$ 45,000,000	100% of FE (PT Class)
Security Group 4		
FG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
Security Group 5		
CS	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
Security Groups 5 and 6		
IT	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
Security Group 6		
IM	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS	\$ 7,787,314	75% of MO (SC/SEQ Class)
Tax Status: Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		



\$864,404,047

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-061**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2011

**Credit Suisse
Sandgrain Securities Inc.**