



\$265,480,149

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F(1)	\$ 24,122,400	(5)	PT	FLT	38377VN93	May 2041
KA	4,678,000	4.00%	SUP	FIX	38377VP26	December 2040
KB	600,000	4.00	SUP	FIX	38377VP34	March 2041
KC	516,600	4.00	SUP	FIX	38377VP42	May 2041
KD	1,370,000	4.00	PAC II	FIX	38377VP59	May 2041
PB	20,000,000	3.25	PAC I	FIX	38377VP67	April 2040
PF(1)	6,000,000	(5)	PAC I	FLT	38377VP75	April 2040
PL	3,019,000	4.00	PAC I	FIX	38377VP83	May 2041
PS(1)	6,000,000	(5)	NTL(PAC I)	INV/IO	38377VP91	April 2040
S(1)	24,122,400	(5)	NTL(PT)	INV/IO	38377VQ25	May 2041
Security Group 2						
FI	101,876,369	(5)	NTL(SC/PT)	INV/IO	38377VQ33	June 2039
KF	185,229,763	(5)	SC/PT	FLT	38377VQ41	June 2039
Security Group 3						
WA	19,944,386	(5)	PT	WAC/DLY	38377VQ58	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377VQ66	May 2041

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

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 May 27, 2011.

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

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



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 2 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-26
Risk Factors	S-7	Increase in Size	S-26
The Trust Assets	S-9	Legal Matters	S-26
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-15	Exhibit A: Underlying Certificate	A-1
Certain Federal Income Tax		Exhibit B: Cover Page and Terms Sheet	
Consequences	S-23	from Underlying Certificate	
ERISA Matters	S-25	Disclosure Document	B-1
Legal Investment Considerations	S-25		

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

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 June 2011. 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 June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.000%	30
2	Underlying Certificate	(2)	(2)
3A ⁽³⁾	Ginnie Mae II	6.300%	30
3B	Ginnie Mae II	5.954% ⁽⁴⁾	30
3C ⁽³⁾	Ginnie Mae I	7.200%	30
3D	Ginnie Mae I	5.726% ⁽⁵⁾	30

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

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

⁽³⁾ The Mortgage Loans underlying the Subgroup 3A and 3C Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 5.450% to 7.150%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁵⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3D Trust Assets have Certificate Rates ranging from 5.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 3D Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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 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			
\$60,306,000	358	1	5.272%
Subgroup 3A Trust Assets			
\$ 174,499	327	33	7.050%
Subgroup 3B Trust Assets			
\$ 5,196,786	278	73	6.454%
Subgroup 3C Trust Assets			
\$ 23,959	118	242	7.700%
Subgroup 3D Trust Assets			
\$14,549,142	242	108	6.226%

¹ As of May 1, 2011.

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

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

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

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

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

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

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

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						
F	LIBOR + 0.45%	0.660%	0.45%	6.50%	0	0.00%
FA	LIBOR + 0.45%	0.660%	0.45%	6.50%	0	0.00%
PF	LIBOR + 0.45%	0.660%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.840%	0.00%	6.05%	0	6.05%
S	6.05% – LIBOR	5.840%	0.00%	6.05%	0	6.05%
SA	6.05% – LIBOR	5.840%	0.00%	6.05%	0	6.05%
Security Group 2						
FI	12.00% – (LIBOR x 1.818181818)	1.000%	0.00%	1.00%	0	6.60%
KF	LIBOR + 0.40%	0.598%	0.40%	7.00%	0	0.00%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.79220%.

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. 40% to F, until retired
2. 60% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to PB and PF, pro rata, while outstanding
 - ii. To PL, while outstanding
 - b. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA, KB and KC, in that order, until retired
 - d. To KD, without regard to its 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 KF, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
PB, PF and PL (in the aggregate)	120% PSA through 225% PSA
PAC II Class	
KD	145% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PS	\$ 6,000,000	100% of PF (PAC I Class)
S	24,122,400	100% of F (PT Class)
SA	30,122,400	100% of F and PF (in the aggregate) (PT Class and PAC I Class)
Security Group 2		
FI	\$101,876,369	55% of KF (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.

RISK FACTORS

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

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

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

The mortgage loans underlying the subgroup 3A and 3C trust assets consist primarily of buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early

years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 3 securities.

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

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

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

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

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

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

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

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 scheduled payments on the PAC classes, the support classes 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 scheduled payments on the PAC classes for that

distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on or reductions in the notional balances of the group 2 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

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 certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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 2 securities, and, in particular, the support, interest only, inverse floating rate, weighted average coupon 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 3)

The Group 1, Subgroup 3A and Subgroup 3B 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 Subgroup 3C and 3D Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

The 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 term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate 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, in the case of the Group 1, Subgroup 3A, Subgroup 3B and Subgroup 3D Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, Subgroup 3A, Subgroup 3B and Subgroup 3D Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed,

perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Subgroup 3A and 3C Trust Assets consist primarily of buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loans. See *"Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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 on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Weighted Average Coupon Classes	The calendar month preceding the related Distribution Date
Group 1 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
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by twenty BBA designated banks and are calculated by eliminating the six highest and six lowest bank rates, averaging the eight remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage). In the case of the Group 2 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificate.

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.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than

two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee 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 2011-074. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on or reductions in the notional balances of the group 2 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each 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 any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each 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 related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Class</u>	<u>Initial Effective Range</u>
PAC I Classes	
PB, PF and PL (in the aggregate)	120% PSA through 225% PSA
PAC II Class	
KD	140% PSA through 238% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding 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 Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those 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 any 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 any 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 any 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 any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 any PAC Class, its supporting Classes may be retired earlier than that 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 Certificate, the characteristics of the Mortgage Loans underlying the Underlying Certificate based on information as of the first Business Day of May 2011, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is May 27, 2011.

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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 F and S					Classes FA and SA					Class KA					Class KB				
	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	97	96	95	93	99	97	96	95	93	100	100	95	90	70	100	100	100	100	100
May 2013	98	91	88	86	77	98	90	88	86	79	100	100	82	67	0	100	100	100	100	100
May 2014	96	83	77	73	58	96	82	77	74	60	100	100	67	38	0	100	100	100	100	0
May 2015	95	76	67	62	43	95	74	67	63	44	100	100	54	16	0	100	100	100	100	0
May 2016	94	69	59	53	32	93	67	58	54	33	100	100	45	0	0	100	100	100	100	0
May 2017	92	63	51	45	24	91	60	50	45	24	100	100	38	0	0	100	100	100	100	19
May 2018	90	57	44	38	18	90	54	44	38	17	100	100	32	0	0	100	100	100	100	0
May 2019	89	52	39	32	13	88	48	37	32	12	100	100	28	0	0	100	100	100	100	0
May 2020	87	47	33	27	10	86	43	32	27	8	100	100	26	0	0	100	100	100	100	0
May 2021	85	42	29	23	7	84	38	27	22	6	100	100	24	0	0	100	100	100	100	0
May 2022	83	38	25	19	5	81	33	23	18	4	100	100	22	0	0	100	100	100	100	0
May 2023	80	34	21	16	4	79	29	19	15	3	100	100	19	0	0	100	100	100	100	0
May 2024	78	31	18	13	3	76	26	16	12	2	100	100	15	0	0	100	100	100	100	0
May 2025	75	27	16	11	2	73	23	13	10	2	100	100	12	0	0	100	100	100	100	0
May 2026	73	24	13	9	2	70	20	11	8	1	100	93	9	0	0	100	100	100	100	0
May 2027	70	22	11	8	1	67	17	9	6	1	100	84	5	0	0	100	100	100	100	0
May 2028	66	19	10	6	1	64	15	8	5	1	100	75	2	0	0	100	100	100	100	0
May 2029	63	17	8	5	1	60	13	6	4	0	100	65	0	0	0	100	100	93	0	0
May 2030	59	14	7	4	0	56	12	5	3	0	100	56	0	0	0	100	100	70	0	0
May 2031	56	12	6	3	0	52	10	4	3	0	100	47	0	0	0	100	100	49	0	0
May 2032	52	11	5	3	0	48	9	4	2	0	100	38	0	0	0	100	100	29	0	0
May 2033	47	9	4	2	0	43	7	3	2	0	100	30	0	0	0	100	100	10	0	0
May 2034	43	7	3	2	0	38	6	2	1	0	100	21	0	0	0	100	100	0	0	0
May 2035	38	6	2	1	0	33	5	2	1	0	100	14	0	0	0	100	100	0	0	0
May 2036	32	5	2	1	0	27	4	1	1	0	100	6	0	0	0	100	100	0	0	0
May 2037	27	4	1	1	0	21	3	1	1	0	100	0	0	0	0	100	93	0	0	0
May 2038	21	3	1	0	0	17	2	1	0	0	100	0	0	0	0	100	42	0	0	0
May 2039	14	2	0	0	0	11	1	0	0	0	84	0	0	0	0	100	0	0	0	0
May 2040	7	1	0	0	0	6	1	0	0	0	32	0	0	0	0	100	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	10.1	7.9	6.9	4.5	18.9	9.4	7.6	6.8	4.4	28.7	19.8	6.3	2.6	1.3	29.7	26.9	20.0	5.6	2.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class KC					Class KD					Classes PB, PF and PS					Class PL				
	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%	0%	120%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	92	92	92	98	96	96	96	96	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	73	73	73	97	87	87	87	87	100	100	100	100	100
May 2014	100	100	100	100	0	100	100	48	48	0	95	77	77	77	69	100	100	100	100	100
May 2015	100	100	100	100	0	100	100	27	27	0	93	66	66	66	49	100	100	100	100	100
May 2016	100	100	100	100	0	100	100	11	11	0	91	57	57	57	33	100	100	100	100	100
May 2017	100	100	100	100	0	100	100	0	0	0	89	48	48	48	22	100	100	100	100	100
May 2018	100	100	100	45	0	100	100	0	0	0	87	40	40	40	13	100	100	100	100	100
May 2019	100	100	100	7	0	100	100	0	0	0	84	33	33	33	7	100	100	100	100	100
May 2020	100	100	100	0	0	100	100	0	0	0	82	26	26	26	2	100	100	100	100	100
May 2021	100	100	100	0	0	100	92	0	0	0	79	20	20	20	0	100	100	100	100	87
May 2022	100	100	100	0	0	100	78	0	0	0	76	15	15	15	0	100	100	100	100	64
May 2023	100	100	100	0	0	100	58	0	0	0	73	11	11	11	0	100	100	100	100	47
May 2024	100	100	100	0	0	100	33	0	0	0	69	7	7	7	0	100	100	100	100	35
May 2025	100	100	100	0	0	100	6	0	0	0	66	4	4	4	0	100	100	100	100	25
May 2026	100	100	100	0	0	100	0	0	0	0	62	1	1	1	0	100	100	100	100	19
May 2027	100	100	100	0	0	100	0	0	0	0	58	0	0	0	0	100	91	91	91	13
May 2028	100	100	100	0	0	100	0	0	0	0	53	0	0	0	0	100	75	75	75	10
May 2029	100	100	100	0	0	100	0	0	0	0	49	0	0	0	0	100	61	61	61	7
May 2030	100	100	100	0	0	100	0	0	0	0	44	0	0	0	0	100	49	49	49	5
May 2031	100	100	100	0	0	100	0	0	0	0	38	0	0	0	0	100	40	40	40	3
May 2032	100	100	100	0	0	100	0	0	0	0	33	0	0	0	0	100	32	32	32	2
May 2033	100	100	100	0	0	100	0	0	0	0	27	0	0	0	0	100	25	25	25	2
May 2034	100	100	92	0	0	100	0	0	0	0	20	0	0	0	0	100	19	19	19	1
May 2035	100	100	74	0	0	100	0	0	0	0	13	0	0	0	0	100	15	15	15	1
May 2036	100	100	58	0	0	100	0	0	0	0	6	0	0	0	0	100	11	11	11	0
May 2037	100	100	43	0	0	100	0	0	0	0	0	0	0	0	0	82	8	8	8	0
May 2038	100	100	30	0	0	100	0	0	0	0	0	0	0	0	0	10	5	5	5	0
May 2039	100	93	18	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
May 2040	100	41	8	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.9	25.8	7.1	2.2	27.4	12.2	3.0	3.0	2.1	16.3	6.4	6.4	6.4	4.3	26.5	19.9	19.9	19.9	12.8

Security Group 2					
PSA Prepayment Assumption Rates					
Classes FI and KF					
Distribution Date	0%	100%	309%	550%	700%
Initial Percent	100	100	100	100	100
May 2012	98	93	80	66	57
May 2013	97	86	64	44	33
May 2014	95	79	51	29	19
May 2015	93	73	41	19	11
May 2016	91	67	33	12	6
May 2017	89	62	26	8	3
May 2018	87	57	21	5	2
May 2019	85	52	16	3	1
May 2020	82	47	13	2	1
May 2021	80	43	10	1	0
May 2022	77	39	8	1	0
May 2023	74	35	6	1	0
May 2024	71	32	5	0	0
May 2025	68	29	4	0	0
May 2026	64	25	3	0	0
May 2027	61	23	2	0	0
May 2028	57	20	2	0	0
May 2029	52	17	1	0	0
May 2030	48	15	1	0	0
May 2031	43	13	1	0	0
May 2032	38	10	1	0	0
May 2033	33	8	0	0	0
May 2034	27	7	0	0	0
May 2035	21	5	0	0	0
May 2036	15	3	0	0	0
May 2037	8	2	0	0	0
May 2038	2	0	0	0	0
May 2039 and thereafter	0	0	0	0	0
Weighted Average Life (years)	17.1	9.9	4.4	2.4	1.8

Security Group 3						
PSA Prepayment Assumption Rates						
Class WA						
Distribution Date	0%	100%	250%	497%	750%	1,000%
Initial Percent	100	100	100	100	100	100
May 2012	98	92	83	69	54	39
May 2013	95	84	69	47	29	15
May 2014	92	77	57	32	15	6
May 2015	89	70	47	22	8	2
May 2016	86	63	38	15	4	1
May 2017	83	57	31	10	2	0
May 2018	80	52	26	7	1	0
May 2019	76	46	21	4	1	0
May 2020	72	41	17	3	0	0
May 2021	68	36	13	2	0	0
May 2022	63	32	11	1	0	0
May 2023	59	28	8	1	0	0
May 2024	53	24	6	1	0	0
May 2025	48	20	5	0	0	0
May 2026	42	17	4	0	0	0
May 2027	36	13	3	0	0	0
May 2028	30	10	2	0	0	0
May 2029	23	8	1	0	0	0
May 2030	16	5	1	0	0	0
May 2031	8	2	0	0	0	0
May 2032	5	1	0	0	0	0
May 2033	3	1	0	0	0	0
May 2034	1	0	0	0	0	0
May 2035 and thereafter	0	0	0	0	0	0
Weighted Average Life (years)	12.8	8.3	4.9	2.6	1.6	1.1

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 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's

own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Class FI 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 and Weighted Average Coupon Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class PS to Prepayments
Assumed Price 18.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>185%</u>	<u>225%</u>	<u>400%</u>
0.15%	22.5%	22.5%	22.5%	14.3%
0.21%	22.0%	22.0%	22.0%	13.8%
3.13%	1.0%	1.0%	1.0%	(11.5)%
6.05% 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 S to Prepayments
Assumed Price 18.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>185%</u>	<u>225%</u>	<u>400%</u>
0.15%	27.1%	23.9%	21.9%	13.0%
0.21%	26.7%	23.5%	21.5%	12.6%
3.13%	8.0%	4.5%	2.3%	(7.6)%
6.05% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 17.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>185%</u>	<u>225%</u>	<u>400%</u>
0.15%	26.7%	24.0%	22.4%	13.6%
0.21%	26.3%	23.6%	22.0%	13.2%
3.13%	7.2%	4.1%	2.2%	(7.9)%
6.05% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class FI to Prepayments
Assumed Price 3.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>309%</u>	<u>550%</u>	<u>700%</u>
6.050% and below	18.1%	3.2%	(15.4)%	(28.1)%
6.325%	3.6%	(10.4)%	(27.9)%	(39.7)%
6.600% 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 Notional 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 185% PSA in the case of the Group 1 Securities, 309% PSA in the case of the Group 2 Securities and 497% PSA in the case of the Group 3 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, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged

to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2011 on the Fixed Rate and Weighted Average Coupon Classes, (2) May 16, 2011 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) May 20, 2011 on the Group 1 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 Aggregate Scheduled Principal Balances and 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 Schedules 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.

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)
Combination 1								
F	\$24,122,400	FA	\$30,122,400	PT/PAC I	(5)	FLT	38377VQ74	May 20, 2041
PF	6,000,000							
Combination 2								
PS	\$ 6,000,000	SA	\$30,122,400	NTL(PT/PAC D)	(5)	INV/IO	38377VQ82	May 20, 2041
S	24,122,400							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB, PF and PL (in the aggregate)</u>	<u>Class KD</u>
Initial Balance	\$29,019,000.00	\$1,370,000.00
June 2011	28,962,719.74	1,367,579.00
July 2011	28,899,038.58	1,363,948.98
August 2011	28,827,976.90	1,359,112.60
September 2011	28,749,559.66	1,353,074.14
October 2011	28,663,816.38	1,345,839.48
November 2011	28,570,781.14	1,337,416.13
December 2011	28,470,492.57	1,327,813.19
January 2012	28,362,993.82	1,317,041.39
February 2012	28,248,332.52	1,305,113.03
March 2012	28,126,560.78	1,292,041.99
April 2012	27,997,735.14	1,277,843.73
May 2012	27,861,916.55	1,262,535.24
June 2012	27,719,170.27	1,246,135.07
July 2012	27,569,565.90	1,228,663.23
August 2012	27,413,177.27	1,210,141.26
September 2012	27,250,082.40	1,190,592.11
October 2012	27,080,363.45	1,170,040.18
November 2012	26,904,106.63	1,148,511.24
December 2012	26,721,402.14	1,126,032.44
January 2013	26,532,344.12	1,102,632.20
February 2013	26,337,030.52	1,078,340.26
March 2013	26,135,563.06	1,053,187.58
April 2013	25,928,047.14	1,027,206.28
May 2013	25,714,591.70	1,000,429.67
June 2013	25,495,309.21	972,892.11
July 2013	25,270,315.48	944,629.02
August 2013	25,039,729.64	915,676.81
September 2013	24,803,673.96	886,072.81
October 2013	24,562,273.82	855,855.24
November 2013	24,322,451.31	826,162.32
December 2013	24,084,196.50	796,988.32
January 2014	23,847,499.50	768,327.55
February 2014	23,612,350.51	740,174.38
March 2014	23,378,739.76	712,523.23
April 2014	23,146,657.57	685,368.58
May 2014	22,916,094.31	658,704.94
June 2014	22,687,040.39	632,526.90
July 2014	22,459,486.30	606,829.08
August 2014	22,233,422.60	581,606.15

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
September 2014	\$22,008,839.89	\$ 556,852.86
October 2014	21,785,728.82	532,563.96
November 2014	21,564,080.13	508,734.28
December 2014	21,343,884.59	485,358.70
January 2015	21,125,133.04	462,432.14
February 2015	20,907,816.37	439,949.56
March 2015	20,691,925.54	417,905.99
April 2015	20,477,451.54	396,296.48
May 2015	20,264,385.46	375,116.14
June 2015	20,052,718.40	354,360.13
July 2015	19,842,441.53	334,023.65
August 2015	19,633,546.10	314,101.94
September 2015	19,426,023.38	294,590.30
October 2015	19,219,864.71	275,484.06
November 2015	19,015,061.49	256,778.60
December 2015	18,811,605.16	238,469.34
January 2016	18,609,487.22	220,551.74
February 2016	18,408,699.22	203,021.33
March 2016	18,209,232.78	185,873.64
April 2016	18,011,079.54	169,104.27
May 2016	17,814,231.22	152,708.87
June 2016	17,618,679.58	136,683.09
July 2016	17,424,416.44	121,022.67
August 2016	17,231,433.65	105,723.36
September 2016	17,039,723.13	90,780.96
October 2016	16,849,276.86	76,191.31
November 2016	16,660,086.83	61,950.28
December 2016	16,472,145.12	48,053.81
January 2017	16,285,443.85	34,497.83
February 2017	16,099,975.17	21,278.36
March 2017	15,915,731.30	8,391.41
April 2017	15,732,704.51	0.00
May 2017	15,550,887.09	0.00
June 2017	15,370,271.42	0.00
July 2017	15,190,849.89	0.00
August 2017	15,012,614.95	0.00
September 2017	14,835,559.12	0.00
October 2017	14,659,674.93	0.00
November 2017	14,484,954.97	0.00
December 2017	14,311,391.89	0.00
January 2018	14,138,978.38	0.00
February 2018	13,967,707.16	0.00
March 2018	13,797,571.01	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
April 2018	\$13,628,562.75	\$ 0.00
May 2018	13,460,675.25	0.00
June 2018	13,293,901.41	0.00
July 2018	13,128,234.20	0.00
August 2018	12,963,666.62	0.00
September 2018	12,800,191.70	0.00
October 2018	12,637,802.53	0.00
November 2018	12,476,492.24	0.00
December 2018	12,316,254.01	0.00
January 2019	12,157,081.05	0.00
February 2019	11,998,966.61	0.00
March 2019	11,841,903.99	0.00
April 2019	11,685,886.55	0.00
May 2019	11,530,907.65	0.00
June 2019	11,376,960.72	0.00
July 2019	11,224,039.24	0.00
August 2019	11,072,136.70	0.00
September 2019	10,921,246.64	0.00
October 2019	10,771,362.67	0.00
November 2019	10,622,478.40	0.00
December 2019	10,474,587.50	0.00
January 2020	10,327,683.68	0.00
February 2020	10,181,760.68	0.00
March 2020	10,037,689.01	0.00
April 2020	9,895,514.94	0.00
May 2020	9,755,214.40	0.00
June 2020	9,616,763.62	0.00
July 2020	9,480,139.10	0.00
August 2020	9,345,317.66	0.00
September 2020	9,212,276.40	0.00
October 2020	9,080,992.70	0.00
November 2020	8,951,444.23	0.00
December 2020	8,823,608.92	0.00
January 2021	8,697,465.00	0.00
February 2021	8,572,990.95	0.00
March 2021	8,450,165.52	0.00
April 2021	8,328,967.74	0.00
May 2021	8,209,376.89	0.00
June 2021	8,091,372.49	0.00
July 2021	7,974,934.35	0.00
August 2021	7,860,042.51	0.00
September 2021	7,746,677.26	0.00
October 2021	7,634,819.14	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
November 2021	\$ 7,524,448.93	\$ 0.00
December 2021	7,415,547.64	0.00
January 2022	7,308,096.55	0.00
February 2022	7,202,077.13	0.00
March 2022	7,097,471.11	0.00
April 2022	6,994,260.43	0.00
May 2022	6,892,427.28	0.00
June 2022	6,791,954.03	0.00
July 2022	6,692,823.32	0.00
August 2022	6,595,017.97	0.00
September 2022	6,498,521.03	0.00
October 2022	6,403,315.76	0.00
November 2022	6,309,385.62	0.00
December 2022	6,216,714.29	0.00
January 2023	6,125,285.65	0.00
February 2023	6,035,083.77	0.00
March 2023	5,946,092.94	0.00
April 2023	5,858,297.62	0.00
May 2023	5,771,682.48	0.00
June 2023	5,686,232.39	0.00
July 2023	5,601,932.39	0.00
August 2023	5,518,767.72	0.00
September 2023	5,436,723.81	0.00
October 2023	5,355,786.24	0.00
November 2023	5,275,940.81	0.00
December 2023	5,197,173.47	0.00
January 2024	5,119,470.37	0.00
February 2024	5,042,817.81	0.00
March 2024	4,967,202.28	0.00
April 2024	4,892,610.42	0.00
May 2024	4,819,029.06	0.00
June 2024	4,746,445.17	0.00
July 2024	4,674,845.91	0.00
August 2024	4,604,218.57	0.00
September 2024	4,534,550.64	0.00
October 2024	4,465,829.72	0.00
November 2024	4,398,043.60	0.00
December 2024	4,331,180.22	0.00
January 2025	4,265,227.65	0.00
February 2025	4,200,174.13	0.00
March 2025	4,136,008.04	0.00
April 2025	4,072,717.90	0.00
May 2025	4,010,292.39	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
June 2025	\$ 3,948,720.32	\$ 0.00
July 2025	3,887,990.64	0.00
August 2025	3,828,092.45	0.00
September 2025	3,769,014.97	0.00
October 2025	3,710,747.57	0.00
November 2025	3,653,279.74	0.00
December 2025	3,596,601.13	0.00
January 2026	3,540,701.49	0.00
February 2026	3,485,570.70	0.00
March 2026	3,431,198.79	0.00
April 2026	3,377,575.90	0.00
May 2026	3,324,692.29	0.00
June 2026	3,272,538.36	0.00
July 2026	3,221,104.61	0.00
August 2026	3,170,381.68	0.00
September 2026	3,120,360.31	0.00
October 2026	3,071,031.37	0.00
November 2026	3,022,385.84	0.00
December 2026	2,974,414.80	0.00
January 2027	2,927,109.48	0.00
February 2027	2,880,461.17	0.00
March 2027	2,834,461.32	0.00
April 2027	2,789,101.45	0.00
May 2027	2,744,373.21	0.00
June 2027	2,700,268.34	0.00
July 2027	2,656,778.69	0.00
August 2027	2,613,896.22	0.00
September 2027	2,571,612.99	0.00
October 2027	2,529,921.15	0.00
November 2027	2,488,812.95	0.00
December 2027	2,448,280.76	0.00
January 2028	2,408,317.01	0.00
February 2028	2,368,914.26	0.00
March 2028	2,330,065.15	0.00
April 2028	2,291,762.40	0.00
May 2028	2,253,998.85	0.00
June 2028	2,216,767.41	0.00
July 2028	2,180,061.08	0.00
August 2028	2,143,872.97	0.00
September 2028	2,108,196.25	0.00
October 2028	2,073,024.19	0.00
November 2028	2,038,350.14	0.00
December 2028	2,004,167.55	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
January 2029	\$ 1,970,469.93	\$ 0.00
February 2029	1,937,250.89	0.00
March 2029	1,904,504.12	0.00
April 2029	1,872,223.37	0.00
May 2029	1,840,402.50	0.00
June 2029	1,809,035.42	0.00
July 2029	1,778,116.14	0.00
August 2029	1,747,638.73	0.00
September 2029	1,717,597.34	0.00
October 2029	1,687,986.20	0.00
November 2029	1,658,799.61	0.00
December 2029	1,630,031.94	0.00
January 2030	1,601,677.63	0.00
February 2030	1,573,731.20	0.00
March 2030	1,546,187.23	0.00
April 2030	1,519,040.37	0.00
May 2030	1,492,285.36	0.00
June 2030	1,465,916.96	0.00
July 2030	1,439,930.05	0.00
August 2030	1,414,319.54	0.00
September 2030	1,389,080.42	0.00
October 2030	1,364,207.73	0.00
November 2030	1,339,696.59	0.00
December 2030	1,315,542.18	0.00
January 2031	1,291,739.73	0.00
February 2031	1,268,284.54	0.00
March 2031	1,245,171.96	0.00
April 2031	1,222,397.42	0.00
May 2031	1,199,956.39	0.00
June 2031	1,177,844.41	0.00
July 2031	1,156,057.06	0.00
August 2031	1,134,589.99	0.00
September 2031	1,113,438.91	0.00
October 2031	1,092,599.57	0.00
November 2031	1,072,067.80	0.00
December 2031	1,051,839.44	0.00
January 2032	1,031,910.43	0.00
February 2032	1,012,276.73	0.00
March 2032	992,934.37	0.00
April 2032	973,879.43	0.00
May 2032	955,108.02	0.00
June 2032	936,616.33	0.00
July 2032	918,400.57	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
August 2032	\$ 900,457.02	\$ 0.00
September 2032	882,782.00	0.00
October 2032	865,371.87	0.00
November 2032	848,223.06	0.00
December 2032	831,332.02	0.00
January 2033	814,695.26	0.00
February 2033	798,309.34	0.00
March 2033	782,170.83	0.00
April 2033	766,276.39	0.00
May 2033	750,622.70	0.00
June 2033	735,206.49	0.00
July 2033	720,024.51	0.00
August 2033	705,073.59	0.00
September 2033	690,350.57	0.00
October 2033	675,852.34	0.00
November 2033	661,575.85	0.00
December 2033	647,518.05	0.00
January 2034	633,675.95	0.00
February 2034	620,046.62	0.00
March 2034	606,627.13	0.00
April 2034	593,414.62	0.00
May 2034	580,406.23	0.00
June 2034	567,599.19	0.00
July 2034	554,990.70	0.00
August 2034	542,578.06	0.00
September 2034	530,358.57	0.00
October 2034	518,329.57	0.00
November 2034	506,488.43	0.00
December 2034	494,832.56	0.00
January 2035	483,359.42	0.00
February 2035	472,066.48	0.00
March 2035	460,951.24	0.00
April 2035	450,011.25	0.00
May 2035	439,244.09	0.00
June 2035	428,647.36	0.00
July 2035	418,218.70	0.00
August 2035	407,955.78	0.00
September 2035	397,856.29	0.00
October 2035	387,917.96	0.00
November 2035	378,138.56	0.00
December 2035	368,515.87	0.00
January 2036	359,047.71	0.00
February 2036	349,731.91	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
March 2036	\$ 340,566.37	\$ 0.00
April 2036	331,548.96	0.00
May 2036	322,677.64	0.00
June 2036	313,950.34	0.00
July 2036	305,365.05	0.00
August 2036	296,919.79	0.00
September 2036	288,612.58	0.00
October 2036	280,441.49	0.00
November 2036	272,404.60	0.00
December 2036	264,500.03	0.00
January 2037	256,725.90	0.00
February 2037	249,080.39	0.00
March 2037	241,561.68	0.00
April 2037	234,167.96	0.00
May 2037	226,897.49	0.00
June 2037	219,748.51	0.00
July 2037	212,719.30	0.00
August 2037	205,808.16	0.00
September 2037	199,013.41	0.00
October 2037	192,333.41	0.00
November 2037	185,766.52	0.00
December 2037	179,311.12	0.00
January 2038	172,965.63	0.00
February 2038	166,728.49	0.00
March 2038	160,598.13	0.00
April 2038	154,573.04	0.00
May 2038	148,651.71	0.00
June 2038	142,832.64	0.00
July 2038	137,114.38	0.00
August 2038	131,495.48	0.00
September 2038	125,974.50	0.00
October 2038	120,550.04	0.00
November 2038	115,220.70	0.00
December 2038	109,985.12	0.00
January 2039	104,841.93	0.00
February 2039	99,789.81	0.00
March 2039	94,827.43	0.00
April 2039	89,953.49	0.00
May 2039	85,166.71	0.00
June 2039	80,465.82	0.00
July 2039	75,849.58	0.00
August 2039	71,316.74	0.00
September 2039	66,866.10	0.00

<u>Distribution Date</u>	<u>Classes PB, PF and PI (in the aggregate)</u>	<u>Class KD</u>
October 2039	\$ 62,496.45	\$ 0.00
November 2039	58,206.61	0.00
December 2039	53,995.42	0.00
January 2040	49,861.71	0.00
February 2040	45,804.35	0.00
March 2040	41,822.22	0.00
April 2040	37,914.21	0.00
May 2040	34,079.23	0.00
June 2040	30,316.20	0.00
July 2040	26,624.06	0.00
August 2040	23,001.77	0.00
September 2040	19,448.28	0.00
October 2040	15,962.57	0.00
November 2040	12,543.65	0.00
December 2040	9,190.51	0.00
January 2041	5,902.17	0.00
February 2041	2,677.68	0.00
March 2041 and thereafter	0.00	0.00

Underlying Certificate

Trust Asset Group	2	Issuer	Ginnie Mae	Series	2009-047	Class	KF	Issue Date	June 30, 2009	CUSIP Number	38374T5Y6	Interest Rate	(4)	Interest Type(1)	FLT	Final Distribution Date	June 2039	Principal Type(1)	PT	Original Principal Balance of Class	\$383,333,333	Underlying Certificate Factor(2)	0.48320808	Principal Balance in the Trust	\$185,229,763	Percentage of Class in Trust	100%	Weighted Average Coupon of Mortgage Loans(3)	6.000%	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	326	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	32	Ginnie Mae I or II	1
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- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of May 2011.
- (3) Based on information as of the first Business Day of May 2011.
- (4) The Underlying Certificate bears interest during its accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 2039

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	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.

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			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

- (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 DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (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.



\$265,480,149

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-074**

OFFERING CIRCULAR SUPPLEMENT
May 20, 2011

