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

$355,982,111

Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-086

The Securities

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

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) a certain previously issued multifamily 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						
A	$135,000,000	2.069%	SEQ	FIX	38376GV98	May 2032
AB	18,000,000	1.647	SEQ	FIX	38376GW22	May 2032
B	79,000,000	3.000	SEQ	FIX	38376GW30	February 2041
C	86,000,000	(5)	SEQ	WAC/DLY	38376GW48	September 2051
Z	5,485,743	(5)	SEQ	WAC/Z/DLY	38376GW55	April 2053
IO	318,000,000	(5)	NTL(SEQ)	WAC/IO/DLY	38376GW63	September 2051
Security Group 2						
MA(1)	32,496,368	6.500	SC/PT	FIX	38376GW71	July 2041
MI	32,496,368	(5)	NTL(SC/PT)	WAC/IO/DLY	38376GW89	July 2041
Residual						
RR	0	0.000	NPR	NPR	38376GW97	April 2053

(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 Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
(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 June 30, 2011.

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

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

BofA Merrill Lynch **Loop Capital Markets, LLC**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of April 1, 2008 (hereinafter referred to as the "Multifamily Base Offering Circular"),
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the "MBS Guide") and
- in the case of the Group 2 Securities, the disclosure document relating to the Underlying Certificate (the "Underlying Certificate Disclosure Document").

The Multifamily Base Offering Circular, the MBS Guide 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 Multifamily Base Offering Circular and the MBS Guide.

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

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2011.

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.

Composition of the Trust Assets:

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

(i) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $276,444,999 as of the Cut-off Date and

(ii) 37 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately $47,069,744 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of an Underlying Certificate. The aggregate principal balance of the Group 2 Trust Assets is $32,496,368 as of the Cut-off Date. Certain information regarding the Underlying Certificate is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificate (the "Group 2 Underlying Certificate Trust Assets") is set forth in the updated Exhibit A for the Underlying Certificate (the "Updated Exhibit A") in Exhibit D to this Supplement.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity[(2)(3)] (in months)	Weighted Average Remaining Term to Maturity[(3)] (in months)	Weighted Average Period from Issuance[(2)] (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	$ 65,225,359	7	20.16%	3.931%	3.626%	418	416	3	22	118
221(d)(4)	57,469,892	31	17.76	5.023	4.752	485	471	14	30	113
232/223(a)(7)	44,826,495	3	13.86	4.460	4.185	290	288	2	23	100
223(f)/223(a)(7)	42,258,565	6	13.06	3.901	3.621	419	417	2	21	117
207/223(f)	32,835,733	6	10.15	3.972	3.704	408	406	2	23	119
221(d)(4)/223(a)(7)	26,305,154	2	8.13	4.193	3.943	390	389	2	24	120
232	23,291,908	10	7.20	4.599	4.278	342	335	6	26	121
223(a)(7)	20,186,211	2	6.24	4.029	3.732	457	455	2	24	120
232/223(f)	3,372,990	1	1.04	4.650	4.400	420	419	1	24	60
220/221(d)(4)	2,686,897	1	0.83	5.150	4.900	513	502	11	47	143
220	2,096,180	2	0.65	5.691	5.332	499	483	16	25	121
231	1,758,059	1	0.54	5.540	5.040	499	482	17	23	119
241	875,233	2	0.27	5.488	5.213	430	420	10	27	120
241(a)	326,067	1	0.10	5.990	5.710	251	233	18	19	115
Total/Weighted Average:	**$323,514,743**	**75**	**100.00%**	**4.318%**	**4.034%**	**408**	**403**	**5**	**24**	**115**

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

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

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

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates — The Mortgage Loans" and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 17 to 55 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 24 months. For Security Group 2, certain of the of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 3 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

The Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates ("Group 1 WACR") or the interest rate of the Underlying Group 2 Certificate ("Group 2 WACR") as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.000000% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, AB, B and C for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class MI will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR less the Interest Rate for Class MA.

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

Class	Approximate Initial Interest Rate
C	4.000000%
Z	4.033885
IO	1.235266
MI	0.377000

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

SECURITY GROUP 1

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

1. Concurrently, to A and AB, pro rata, until retired
2. Sequentially to B, C and Z, in that order, until retired

SECURITY GROUP 2

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

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class IO and in respect of Security Group 2 to Class MI.

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

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

Class	Original Class Notional Balance	Represents Approximately
IO	$318,000,000	100% of A, AB, B and C (in the aggregate) (SEQ Classes)
MI	32,496,368	100% of MA (SC/PT Class)
IM	19,997,764	61.5384615385% of MA (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion. The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

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

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

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of group 1 will be distributed to Class IO and in respect of group 2 will be distributed to Class MI as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reductions in the notional balance of the group 2 securities. The underlying certificate will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the underlying trust.

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. The Updated Exhibit A in Exhibit D, however, contains certain information regarding the related mortgage loans as of the cut-off date.

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

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.*

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

The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed prepayment rates. It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

THE 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 of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the "Trust CLCs") and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the "Group 1 Trust PLCs").

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents the beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily 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 C 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 the 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 Multifamily Base Offering Circular.*

The Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries of, and any Prepayment Penalties on, the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of Mortgage Loans underlying the related Ginnie Mae Certificates.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificate consist of Ginnie Mae Project Loan Certificates deposited into the Underlying Trust on the Closing Date or issued upon conversion of a Trust CLC ("the Group 2 Trust PLCs" and, collectively, with the Group 1 Trust PLCs, the "Trust PLCs").

The Trust CLCs (Group 1)

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program described under "FHA Insurance Programs" in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the

Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A to this Supplement (the "Sponsor CLCs"), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee, as the assignee of the Sponsor's rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the Sponsor Agreement will require the Sponsor to obtain from each purchaser of Sponsor CLCs, and the Trust Agreement will require the Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs

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

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

The Mortgage Loans

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

Seventy-five (75) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of 37 Mortgage Loans that underlie the Trust CLCs (the "Trust CLC Mortgage Loans") and 38 Mortgage Loans that underlie the Group 1 Trust PLCs (the "Group 1 Trust PLC Mortgage Loans") and 21 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, all of which are Group 2 Trust PLCs (the "Group 2 Trust PLC Mortgage Loans").

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately $276,444,999 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date the Trust CLC Mortgage Loans have an aggregate balance of approximately $47,069,744 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately $76,086,263 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Group 1 Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets" and, on an individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibit A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular.*

FHA Insurance Programs

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

The following is a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

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

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

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

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

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

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

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

Section 241 (Supplemental Loans for Multifamily Projects). Sections 241 and 241(a) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or supplemental increases to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

See the Underlying Certificate Disclosure Document for information regarding the FHA insurance programs for the Group 2 Underlying Certificate Trust Assets.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement.*

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

Amortization. Except with respect to Pool Number 731696, the Trust PLC Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. It is expected that Pool Number 731696 will begin to amortize beginning in September 2011. Six of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 693262, 702934, 746661 and 752865) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 693262, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2011 through, and including, September 2011	$6,734.97 (Interest Only)
From October 2011 through, and including, July 2016	$7,720.28
From August 2016 through, and including, August 2051	$7,401.71
In September 2051	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 702934, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

In July 2011	$1,599.13 (Interest Only)
From August 2011 through, and including, July 2023	$1,857.90
From August 2023 through, and including, June 2051	$1,632.81
In July 2051	Theremaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 746661, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2011 through, and including, November 2012	$118,431.41
From December 2012 through, and including, February 2033	$104,224.67
In March 2033	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 752865, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2011 through, and including, December 2012	$25,494.40
From January 2013 through, and including, April 2041	$8,995.29
In May 2041	The remaining balance of all unpaid principal plus accrued interest thereon.

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

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

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

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from 17 to 55 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 24 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 3 months, with a weighted average remaining lockout term of approximately 1 month. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Each Prepayment Penalty Period will follow the termination of the applicable lockout period. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.*

In the case of Group 1 Securities, Exhibit A and in the case of the Group 2 Securities, Exhibit D to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

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

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

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

The Trustee Fee

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, 10006, Attention: Trust Administrator Ginnie Mae 2011-086. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Multifamily Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on Group 1 WACR or Group 2 WACR as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Class

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

Principal Distributions

The Group 2 Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal" in this Supplement.

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

Categories of Classes

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

Notional 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 and on Schedule I of this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

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

See "Description of the Securities — Distributions" in the Multifamily Base Offering Circular.

Termination

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

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

Modification and Exchange

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

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

In the case of Combination 1, the Class MA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities-Modification and Exchange" in the Multifamily Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance 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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, 10006, Attention: Trust Administrator Ginnie Mae 2011-086. 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. 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 Multifamily 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 Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

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

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.*

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

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

Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the updated Exhibit A in Exhibit D of this Supplement.

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

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

5. For the Group 1 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

6. For the Group 2 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate indicated on the applicable Updated Exhibit A in

Exhibit D represent the same day of the month as in the related Underlying Certificate Disclosure Document.

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

8. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of Security Group 1 Trust Assets are received by the Trustee and distributed to Class IO and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of Security Group 2 Trust Assets are received by the Trustee and distributed to Class MI.

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

10. The Closing Date for the Securities is June 30, 2011.

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

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

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

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

15. All Group 2 Mortgage Loans are amortizing based on the Principal Balance as of the Cut-off Date, Remaining Term to Maturity, and Mortgage Interest Rate as stated in Exhibit D.

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

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Multifamily Base Offering Circular.

Prepayment Assumptions

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

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

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

Project Loan Default

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust CLC Mortgage Loans, and any Trust PLC Mortgage Loan with a Remaining Interest Only Period greater than zero, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A.
(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Trust PLC Mortgage Loans prepay at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Classes, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class or MX Class, based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. The Weighted Average Life of each Class is calculated by:

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

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

(b) summing the results, and

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

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

The information shown for 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.

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

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Classes A and AB					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
June 2013	85	84	82	80	76	100	100	100	100	100	100	100	100	100	100
June 2014	77	67	49	30	2	100	100	100	100	100	100	100	100	100	100
June 2015	69	52	20	0	0	100	100	100	84	15	100	100	100	100	100
June 2016	62	38	0	0	0	100	100	92	28	0	100	100	100	100	64
June 2017	56	25	0	0	0	100	100	54	0	0	100	100	100	89	33
June 2018	50	14	0	0	0	100	100	23	0	0	100	100	100	62	16
June 2019	45	3	0	0	0	100	100	0	0	0	100	100	98	42	5
June 2020	40	0	0	0	0	100	88	0	0	0	100	100	79	28	0
June 2021	35	0	0	0	0	100	72	0	0	0	100	100	63	17	0
June 2022	30	0	0	0	0	100	56	0	0	0	100	100	50	10	0
June 2023	25	0	0	0	0	100	40	0	0	0	100	100	39	4	0
June 2024	19	0	0	0	0	100	26	0	0	0	100	100	29	0	0
June 2025	14	0	0	0	0	100	13	0	0	0	100	100	21	0	0
June 2026	8	0	0	0	0	100	1	0	0	0	100	100	15	0	0
June 2027	2	0	0	0	0	100	0	0	0	0	100	90	9	0	0
June 2028	0	0	0	0	0	94	0	0	0	0	100	80	5	0	0
June 2029	0	0	0	0	0	82	0	0	0	0	100	70	1	0	0
June 2030	0	0	0	0	0	71	0	0	0	0	100	61	0	0	0
June 2031	0	0	0	0	0	59	0	0	0	0	100	53	0	0	0
June 2032	0	0	0	0	0	48	0	0	0	0	100	45	0	0	0
June 2033	0	0	0	0	0	36	0	0	0	0	100	38	0	0	0
June 2034	0	0	0	0	0	25	0	0	0	0	100	31	0	0	0
June 2035	0	0	0	0	0	14	0	0	0	0	100	25	0	0	0
June 2036	0	0	0	0	0	3	0	0	0	0	100	19	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	93	14	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	83	9	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	74	5	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.6	4.3	2.9	2.5	2.2	20.8	11.5	6.2	4.6	3.6	30.2	20.9	11.6	8.0	5.7

Security Group 1
CPR Prepayment Assumption Rates

	Class Z					Class IO				
Distribution Date	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2012	104	104	104	104	104	97	97	97	97	97
June 2013	108	108	108	108	108	93	92	91	90	89
June 2014	113	113	113	113	113	89	84	75	66	53
June 2015	118	118	118	118	118	85	77	61	48	31
June 2016	122	122	122	122	123	82	70	50	34	17
June 2017	127	127	128	128	128	79	64	40	24	9
June 2018	133	133	133	133	133	76	58	33	17	4
June 2019	138	138	138	139	139	73	54	27	11	1
June 2020	144	144	144	144	128	71	49	21	8	0
June 2021	150	150	150	150	74	69	45	17	5	0
June 2022	156	156	156	157	43	66	41	13	3	0
June 2023	162	163	163	163	25	64	37	10	1	0
June 2024	169	169	170	161	14	61	34	8	0	0
June 2025	176	176	177	116	8	58	30	6	0	0
June 2026	184	184	184	84	5	56	27	4	0	0
June 2027	191	191	192	60	3	53	24	3	0	0
June 2028	199	199	200	43	2	50	22	1	0	0
June 2029	207	208	208	31	1	47	19	0	0	0
June 2030	216	216	179	22	1	45	17	0	0	0
June 2031	225	226	144	15	0	42	14	0	0	0
June 2032	235	235	115	11	0	39	12	0	0	0
June 2033	245	245	92	8	0	36	10	0	0	0
June 2034	255	255	73	5	0	33	9	0	0	0
June 2035	266	266	58	4	0	31	7	0	0	0
June 2036	277	277	46	3	0	28	5	0	0	0
June 2037	289	289	36	2	0	25	4	0	0	0
June 2038	301	302	28	1	0	22	3	0	0	0
June 2039	314	315	22	1	0	20	1	0	0	0
June 2040	327	328	17	1	0	17	0	0	0	0
June 2041	341	283	13	0	0	14	0	0	0	0
June 2042	356	235	9	0	0	12	0	0	0	0
June 2043	372	189	7	0	0	9	0	0	0	0
June 2044	388	146	5	0	0	6	0	0	0	0
June 2045	406	107	3	0	0	2	0	0	0	0
June 2046	392	73	2	0	0	0	0	0	0	0
June 2047	311	55	1	0	0	0	0	0	0	0
June 2048	231	39	1	0	0	0	0	0	0	0
June 2049	149	24	0	0	0	0	0	0	0	0
June 2050	78	12	0	0	0	0	0	0	0	0
June 2051	18	3	0	0	0	0	0	0	0	0
June 2052	2	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	37.3	33.0	22.6	15.9	10.6	17.0	10.6	6.1	4.5	3.5

	Security Group 2 CPR Prepayment Assumption Rates				
	Classes IM, MA, MB, MC, MD, ME, MF, MG, MH, MI and MJ				
Distribution Date	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
June 2012	97	93	84	74	60
June 2013	95	86	69	54	35
June 2014	92	79	57	39	20
June 2015	89	73	47	29	12
June 2016	86	67	39	21	7
June 2017	83	62	32	15	4
June 2018	80	56	26	11	2
June 2019	77	51	21	8	1
June 2020	73	46	17	6	1
June 2021	70	42	14	4	0
June 2022	67	38	11	3	0
June 2023	64	35	9	2	0
June 2024	61	31	7	1	0
June 2025	57	28	6	1	0
June 2026	53	25	5	1	0
June 2027	49	22	4	1	0
June 2028	45	19	3	0	0
June 2029	41	16	2	0	0
June 2030	36	14	2	0	0
June 2031	32	11	1	0	0
June 2032	28	10	1	0	0
June 2033	24	8	1	0	0
June 2034	19	6	0	0	0
June 2035	15	4	0	0	0
June 2036	10	3	0	0	0
June 2037	7	2	0	0	0
June 2038	5	1	0	0	0
June 2039	3	1	0	0	0
June 2040	1	0	0	0	0
June 2041	0	0	0	0	0
Weighted Average Life (years)	15.1	9.8	5.1	3.2	1.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the investor's own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate and, in the case of the Group 2 Securities, the investor's own projection of the principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 17 to 55 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 24 months and a weighted average remaining term to maturity of approximately 403 months.

For Security Group 2, certain of the of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 3 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates— Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

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

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under *"Certain Additional Characteristics of the Mortgage Loans"* and *"Yield, Maturity and Prepayment Considerations"* in this Supplement and in Exhibit A to this Supplement and in the updated Exhibit A in Exhibit D to this Supplement.

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

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

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

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

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

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

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of any Class may differ from those shown in the table below 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 table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of any Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments
Assumed Price 6.17696%*

CPR Prepayment Assumption Rates			
5%	**15%**	**25%**	**40%**
9.0%	8.0%	10.3%	13.9%

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

SECURITY GROUP 2

Sensitivity of Class IM to Prepayments
Assumed Price 22.12568%*

CPR Prepayment Assumption Rates				
5%	15%	23%	25%	40%
21.6%	10.0%	0.2%	(2.4)%	(22.6)%

Sensitivity of Class MI to Prepayments
Assumed Price 1.28125%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
21.7%	10.2%	(2.1)%	(22.3)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD in the case of Trust PLC Mortgage Loans and 0% CPR and 0% PLD in the case of the Trust CLC Mortgage Loans until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which the prepayment assumption that should be used is 15% CPR and 100% PLD (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificate will be computed using the same prepayment assumption 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 Multifamily 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 Multifamily Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Orrick, Herrington & Sutcliffe LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Schedule I

Available Combinations (1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 2								
Combination 1(5)								
MA	$32,496,368	MB	$32,496,368	SC/PT	2.500%	FIX	38376GX21	July 2041
		MC	32,496,368	SC/PT	3.000	FIX	38376GX39	July 2041
		MD	32,496,368	SC/PT	3.500	FIX	38376GX47	July 2041
		ME	32,496,368	SC/PT	4.000	FIX	38376GX54	July 2041
		MF	32,496,368	SC/PT	4.500	FIX	38376GX62	July 2041
		MG	32,496,368	SC/PT	5.000	FIX	38376GX70	July 2041
		MH	32,496,368	SC/PT	5.500	FIX	38376GX88	July 2041
		MJ	32,496,368	SC/PT	6.000	FIX	38376GX96	July 2041
		IM	19,997,764	NTL(SC/PT)	6.500	FIX/IO	38376GY20	July 2041

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

(2) The amount shown for the MX Class represents the maximum Original Class Principal 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 Multifamily Base Offering Circular.

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

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

Exhibit A

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

Pool Number	Security Type	FHA Insurance Program†	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†††††
752847	PLC	223(f)	Jersey City	NJ	$27,580,097.73	3.710	3.460	0.250	Feb-46	$117,918.44	420	416	4	Feb-11	Feb-13	Feb-21	1	20	116	0
752804	PLC	223(f)/223(a)(7)	Indianapolis	IN	18,158,368.23	3.800	3.520	0.280	Apr-46	78,416.29	420	418	2	Apr-11	Mar-13	Mar-21	1	21	117	0
746661	PLC	232/223(a)(7)	Ogdensburg	NY	17,250,561.11	4.700	4.450	0.250	Mar-33	**	263	261	2	Apr-11	May-13	May-21	1	23	119	0
752817	PLC	221(d)(4)	Noblesville	IN	16,411,562.70	3.800	3.550	0.250	May-50	67,356.67	468	467	1	May-11	May-13	May-21	1	23	119	0
746664	PLC	232/223(a)(7)	Plattsburgh	NY	14,320,778.04	4.310	4.010	0.300	Nov-37	75,744.46	318	317	1	May-11	Jun-13	Jun-16	3	24	60	0
763651	PLC	221(d)(4)/223(a)(7)	Brooklyn	NY	13,315,123.23	4.000	3.750	0.250	Jul-36	70,146.14	303	301	2	Apr-11	Jun-13	Jun-21	1	24	120	0
728768	PLC	232/223(a)(7)	Cincinnati	OH	13,255,155.73	4.310	4.030	0.280	Nov-35	73,217.58	295	293	2	Apr-11	Apr-13	Apr-21	1	22	118	0
746928	PLC	223(f)	West Palm Beach	FL	13,086,353.08	4.230	3.850	0.380	May-46	59,824.48	421	419	2	Apr-11	Jun-13	Jun-21	1	24	120	0
763680	PLC	221(d)(4)/223(a)(7)	Arvada	CO	12,990,031.21	4.390	4.140	0.250	May-51	57,527.14	480	479	1	May-11	Jun-13	Jun-21	1	24	120	0
747202	PLC	223(a)(7)	Spokane	WA	12,987,830.05	4.000	3.750	0.250	May-49	55,503.29	457	455	2	Apr-11	Jun-13	Jun-21	1	24	120	0
752870	PLC	232	Brooklyn	NY	12,958,563.67	3.750	3.400	0.350	Aug-29	82,061.41	219	218	1	May-11	Jun-13	Jun-21	1	24	120	0
749537	PLC	207/223(f)	Lake Forest	CA	11,460,593.31	3.600	3.350	0.250	Apr-46	48,146.82	420	418	2	Apr-11	May-13	May-21	1	23	119	0
752802	PLC	223(f)/223(a)(7)	Indianapolis	IN	10,518,097.76	3.990	3.710	0.280	Apr-51	43,968.49	480	478	2	Apr-11	Mar-13	Mar-21	1	21	117	0
746927	PLC	223(f)	Eden Prairie	MN	9,429,059.56	3.950	3.570	0.380	Apr-46	41,559.27	420	418	2	Apr-11	May-13	May-21	1	23	119	0
768164	PLC	223(f)	Sartell	MN	9,191,469.18	4.160	3.910	0.250	May-46	41,628.32	421	419	2	Apr-11	Jun-13	Jun-21	1	24	120	0
749191	PLC	207/223(f)	Coppall	TX	7,491,565.28	4.400	4.100	0.300	May-44	35,934.75	397	395	2	Apr-11	Jun-13	Jun-21	1	24	120	0
746929	PLC	223(a)(7)	Des Moines	IA	7,198,380.91	4.080	3.700	0.380	May-49	31,116.06	456	455	1	May-11	Jun-13	Jun-21	1	24	120	0
752803	PLC	223(f)/223(a)(7)	Indianapolis	IN	7,024,532.06	3.990	3.710	0.280	Apr-46	31,129.13	420	418	2	Apr-11	Mar-13	Mar-21	1	21	117	0
752809	PLC	207/223(f)	Springfield	IL	5,667,546.71	4.000	3.720	0.280	Apr-46	25,149.61	420	418	2	Apr-11	Mar-13	Mar-21	1	21	117	0
752818	PLC	207/223(f)	Waukegan	IL	4,799,900.00	4.000	3.750	0.250	Jun-46	21,252.74	421	420	1	May-11	Jul-13	Jul-21	1	25	121	0
646589	PLC	221(d)(4)	Chicago	IL	3,968,460.35	5.090	4.840	0.250	Jan-47	20,137.12	470	427	43	Nov-07	Jan-16	N/A	4	55	55	0
646591	PLC	221(d)(4)	Chicago	IL	3,706,967.60	5.090	4.840	0.250	Feb-47	18,794.64	468	428	40	Feb-08	Jan-16	N/A	4	55	55	0
750491	PLC	232/223(f)	Woodstock	VA	3,372,989.61	4.650	4.400	0.250	May-46	16,293.16	420	419	1	May-11	Jun-13	Jun-16	3	24	60	0
752799	PLC	223(f)/223(a)(7)	Lexington	KY	3,145,765.16	4.000	3.720	0.280	Apr-39	15,628.90	336	334	2	Apr-11	Mar-13	Mar-21	1	21	117	0
727927	CLC	221(d)(4)	Boulder	CO	3,034,890.00	5.340	5.090	0.250	Nov-51	15,324.03	499	485	14	Apr-10	Dec-13	Dec-21	1	30	126	5
747054	CLC	220/221(d)(4)	Woodfin	NC	2,686,897.00	5.150	4.900	0.250	Apr-53	13,224.19	513	502	11	Jul-10	May-15	May-23	1	47	143	22
686658	CLC	221(d)(4)	Jessup	MD	2,664,454.00	5.760	5.370	0.390	Nov-51	14,216.91	505	485	20	Oct-09	Aug-13	Aug-21	1	26	122	5
718656	PLC	223(f)	Donora	PA	2,547,137.04	3.880	3.380	0.500	May-46	11,107.95	420	419	1	May-11	Apr-13	Apr-21	1	22	118	0
665102	CLC	221(d)(4)	Loveland	CO	2,425,447.00	5.340	4.980	0.360	Nov-51	12,246.78	500	485	15	Mar-10	Sep-13	Sep-21	1	27	123	5
706670	CLC	232	Lincoln	NE	2,420,559.00	5.780	5.500	0.280	Aug-51	12,948.92	496	482	14	Apr-10	Aug-13	Aug-21	1	26	122	2
752865	PLC	223(f)	Atlanta	GA	2,178,975.11	3.960	3.710	0.250	May-41	**	360	359	1	May-11	Jun-13	Jun-21	1	24	120	0
735060	CLC	221(d)(4)	Chesapeake	VA	2,130,130.00	5.680	5.430	0.250	Aug-51	11,248.65	496	482	14	Apr-10	Aug-13	Aug-21	1	26	122	2
728046	CLC	221(d)(4)	Covington	LA	2,124,838.00	6.000	5.750	0.250	Oct-51	11,691.15	497	484	13	May-10	Nov-13	Nov-21	1	29	125	4
739496	PLC	207/223(f)	Old Saybrook	CT	2,083,422.10	4.000	3.750	0.250	Apr-46	9,245.14	420	418	2	Apr-11	Apr-13	Apr-21	1	22	118	0
719800	CLC	221(d)(4)	Chattanooga	TN	1,952,442.00	5.550	5.300	0.250	Oct-51	10,136.62	503	484	19	Nov-09	Sep-13	Sep-21	1	27	123	4
724781	CLC	221(d)(4)	North Greenbush	NY	1,950,039.00	5.260	5.010	0.250	Mar-52	9,741.26	501	489	12	Jun-10	Jan-14	Jan-22	1	31	127	9
725784	CLC	232	Belvidere	IL	1,924,841.00	5.700	5.450	0.250	Sep-51	10,191.02	500	483	17	Jan-10	Jul-13	Jul-21	1	25	121	3
752798	PLC	223(f)/223(a)(7)	Louisville	KY	1,860,854.68	4.000	3.720	0.280	Jan-39	9,290.88	333	331	2	Apr-11	Mar-13	Mar-21	1	21	117	0
726998	CLC	221(d)(4)	Mobile	AL	1,816,150.00	5.600	5.350	0.250	Jan-52	9,491.05	504	487	17	Jan-10	Feb-14	Feb-22	1	32	128	7
665082	CLC	231	Ellicott City	MD	1,758,059.00	5.540	5.040	0.500	Aug-51	9,115.44	499	482	17	Jan-10	May-13	May-21	1	23	119	2
727639	CLC	232	Westerville	OH	1,742,727.00	5.280	4.880	0.400	Mar-52	8,729.08	502	489	13	May-10	Mar-14	Mar-22	1	33	129	9
735104	CLC	221(d)(4)	Calabash	NC	1,677,461.00	5.380	5.130	0.250	Apr-52	8,515.31	501	490	11	Jul-10	Dec-13	Dec-21	1	30	126	10
719612	PLC	221(d)(4)	Northlake	TX	1,639,342.66	6.500	6.250	0.250	Jan-51	9,618.93	477	475	2	Apr-11	Feb-14	Feb-21	2	32	116	0
752800	PLC	223(f)/223(a)(7)	Bowling Green	KY	1,550,946.77	3.770	3.490	0.280	Jun-32	8,918.16	253	252	1	May-11	Mar-13	Mar-21	1	21	117	0
693262	CLC	220	New Orleans	LA	1,405,559.00	5.750	5.460	0.290	Sep-51	**	498	483	15	Mar-10	Aug-13	Aug-21	1	26	122	3
728773	PLC	207/223(f)	Roanoke	VA	1,332,705.64	4.500	4.220	0.280	May-32	8,203.99	253	251	2	Apr-11	Jun-13	Jun-21	1	24	120	0
727018	CLC	221(d)(4)	Montgomery	AL	1,304,630.00	5.300	5.050	0.250	Feb-52	6,552.28	501	488	13	May-10	Feb-14	Feb-22	1	32	128	8

Pool Number	Security Type	FHA Insurance Program†	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†††††
752854	PLC	223(f)	Madison	FL	$ 1,212,267.37	3.880	3.630	0.250	Apr-46	$ 5,292.61	421	418	3	Mar-11	May-13	May-21	1	23	119	0
717484	CLC	221(d)(4)	Savannah	GA	1,173,947.00	5.400	5.150	0.250	Jul-51	5,975.20	499	481	18	Dec-09	Feb-13	Feb-21	1	20	116	1
731693	CLC	232	Minneapolis	MN	1,168,095.00	5.310	5.060	0.250	Sep-51	5,874.42	497	483	14	Apr-10	Oct-13	Oct-21	1	28	124	3
665076	CLC	221(d)(4)	Chesapeake	VA	1,014,212.00	5.750	5.320	0.430	Jul-51	5,404.61	499	481	18	Dec-09	May-13	May-21	1	23	119	1
640458	CLC	221(d)(4)	Midland	TX	1,005,165.00	5.370	5.120	0.250	Oct-51	5,095.73	500	484	16	Feb-10	Nov-13	Nov-21	1	29	125	4
640456	CLC	232	San Antonio	TX	974,336.00	5.550	5.300	0.250	Aug-51	5,058.53	498	482	16	Feb-10	Sep-13	Sep-21	1	27	123	2
693278	CLC	221(d)(4)	West Jordan	UT	901,400.00	5.490	5.180	0.310	Nov-51	4,643.02	499	485	14	Apr-10	Dec-13	Dec-21	1	30	126	5
731706	CLC	221(d)(4)	Avon	CO	887,498.00	5.300	5.050	0.250	May-51	4,457.30	489	479	10	Aug-10	Jun-13	Jun-21	1	24	120	0
685440	CLC	221(d)(4)	North Little Rock	AR	849,849.00	5.260	5.010	0.250	Jul-51	4,245.35	495	481	14	Apr-10	Aug-13	Aug-21	1	26	122	1
727650	CLC	241	Johnstown	PA	695,694.00	5.150	4.900	0.250	Oct-46	3,577.92	436	424	12	Jun-10	Oct-13	Oct-21	1	28	124	4
665091	CLC	220	Cohoes	NY	690,621.00	5.570	5.070	0.500	Sep-51	3,594.97	500	483	17	Jan-10	May-13	May-21	1	23	119	3
725588	CLC	232	McKinney	TX	688,889.00	5.500	5.250	0.250	Aug-51	3,553.08	495	482	13	May-10	Sep-14	Sep-21	2	39	123	2
706636	PLC	221(d)(4)	Plainfield	IN	605,758.14	5.800	5.520	0.280	Dec-50	3,259.39	475	474	1	May-11	Dec-12	Dec-20	1	18	114	0
706633	PLC	232	Plainfield	IN	604,352.24	5.800	5.520	0.280	Dec-50	3,251.83	476	474	2	Apr-11	Dec-12	Dec-20	1	18	114	0
719621	CLC	221(d)(4)	Denham Springs	LA	604,145.00	6.000	5.750	0.250	Apr-51	3,324.09	497	478	19	Nov-09	May-13	May-21	1	23	119	0
735110	CLC	221(d)(4)	Enterprise	AL	574,975.00	5.500	5.250	0.250	Jan-52	2,965.55	498	487	11	Jul-10	Dec-13	Dec-21	1	30	126	7
731696	PLC	221(d)(4)	Oakdale	MN	550,401.00	5.580	5.330	0.250	Aug-46	2,984.65	424	422	2	Apr-11	Sep-13	Sep-21	1	27	123	2
678222	PLC	232	Hot Springs	AR	513,286.35	6.800	6.550	0.250	Feb-51	3,120.51	477	476	1	May-11	Mar-14	Mar-21	2	33	117	0
665072	CLC	221(d)(4)	Houma	LA	489,103.00	5.900	5.400	0.500	Jun-51	2,657.09	498	480	18	Dec-09	Jun-13	Jun-21	1	24	120	0
735125	CLC	221(d)(4)	Raleigh	NC	457,685.00	5.290	5.040	0.250	May-52	2,295.56	501	491	10	Aug-10	Dec-13	Dec-21	1	30	126	11
699567	CLC	221(d)(4)	Mobile	AL	446,094.00	6.250	6.000	0.250	Apr-51	2,532.65	497	478	19	Nov-09	May-13	May-21	1	23	119	0
664313	CLC	221(d)(4)	Mobile	AL	373,370.00	6.300	5.880	0.420	Apr-51	2,132.94	503	478	25	May-09	Dec-13	Dec-20	2	30	114	0
706644	CLC	241(a)	Cincinnati	OH	326,067.00	5.990	5.710	0.280	Nov-30	2,344.35	251	233	18	Dec-09	Jan-13	Jan-21	1	19	115	0
702934	CLC	221(d)(4)	Detroit	MI	319,825.00	6.000	5.500	0.500	Jul-51	**	495	481	14	Apr-10	Aug-13	Aug-21	1	26	122	1
678712	PLC	232	Belton	TX	296,259.22	6.600	6.350	0.250	Nov-50	1,760.96	474	473	1	May-11	Nov-12	Nov-20	1	17	113	0
693221	CLC	221(d)(4)	Huntsville	AL	210,405.00	6.400	6.150	0.250	Mar-51	1,216.87	501	477	24	Jun-09	Jul-14	Jul-21	2	37	121	0
703043	CLC	221(d)(4)	Lancaster	OH	199,246.00	6.250	5.750	0.500	Apr-51	1,096.28	493	478	15	Mar-10	Apr-13	Apr-21	1	22	118	0
699702	PLC	241	South Boston	MA	179,539.02	6.800	6.425	0.375	Mar-45	1,132.23	407	405	2	Apr-11	Apr-13	Apr-20	2	22	106	0

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

** Pool Numbers 693262, 702934, 746661 and 752865 will have monthly principal and interest payments as described in this Supplement. *See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.*

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

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

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

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

††††† The remaining interest only period reflects the number of months remaining (1) before the Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

Lockout and Prepayment Penalty Codes:

1) Voluntary prepayment prohibited through the Lockout End Date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
2) Voluntary prepayment prohibited through the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
3) Voluntary prepayment prohibited through the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
4) Voluntary prepayment prohibited through the Lockout End Date, thereafter no prepayment penalty is applied.

Exhibit B

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2001-44	Z	September 27, 2001	38373MAX8	(3)	WAC/Z/DLY	July 2041	SEQ	58,522,196	1.29985473	32,496,368	42.7188344060%	7.348%	289	122	I

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

(2) Underlying Certificate Factor is as of June 2011.

(3) This Underlying Certificate bears interest during its accrual period as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.

Exhibit C

Cover Pages, Terms Sheets, Exhibits A and, if applicable, Exhibits B, from Certain of the Underlying Certificate Disclosure Documents

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2001)

$487,683,196

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2001-44

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 Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 27, 2001.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

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

CREDIT SUISSE FIRST BOSTON CORPORATION MYERBERG & COMPANY L.P.

The date of this Offering Circular Supplement is September 20, 2001.

Ginnie Mae REMIC Trust 2001-44

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	$122,335,000	5.204%	SEQ	FIX	October 2014	38373MAT7
AB	40,000,000	5.500	SEQ	FIX	November 2021	38373MAU4
B	163,320,000	6.114	SEQ	FIX	November 2021	38373MAV2
C	103,506,000	6.380	SEQ	FIX	January 2025	38373MAW0
Z	58,522,196	(4)	SEQ	WAC/Z/DLY	July 2041	38373MAX8
IO	487,683,196	(4)	NTL (PT)	WAC/IO/DLY	July 2041	38373MAY6
RR	0	0.0	NPR	NPR	July 2041	38373MAZ3

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

(2) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balances of Classes A, AB, B, C and Z.

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

(4) Classes Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. *See "Terms Sheet—Interest Rates" in this Supplement.*

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and the Multifamily Base Offering Circular.

Sponsor: Credit Suisse First Boston Corporation

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 27, 2001

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2001.

Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of September 1, 2001 (the "Cut-off Date"))[1]:

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Remaining Prepayment Penalty Period (in months)
232/223(f)	$167,763,793	28	34.4%	7.4252%	7.1598%	392	389	3	69	117
221(d)(4)	134,227,812	17	27.5	7.4852	7.2175	469	461	8	71	99
232	66,116,945	10	13.6	7.6063	7.3431	431	427	4	60	101
223(f)	43,309,274	6	8.9	7.2858	7.0313	415	412	4	57	84
223(a)(7)	36,194,324	11	7.4	7.2080	6.8976	413	410	3	66	116
232/223(a)(7)	32,135,891	3	6.6	7.1205	6.8705	391	386	4	67	67
241	4,472,665	3	0.9	7.4658	7.0669	418	410	8	92	92
241/223(a)(7)	2,239,829	1	0.5	7.0400	6.7900	414	412	2	118	118
236/223(a)(7)	888,675	1	0.2	7.7500	7.4400	287	284	3	115	115
241(a)	435,988	1	0.1	7.6500	7.4000	383	374	9	74	74
Total/Weighted Average	$487,785,196	81	100.0%	7.4171%	7.1488%	422	418	5	67	103

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates—The Mortgage Loans" and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 28 to 119 months, with a weighted average remaining lockout period of approximately 67 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

Increased Minimum Denomination Class: Class IO. *See "Description of the Securities—Form of Securities" in this Supplement.*

Interest Rates:

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as "WACR") as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.877%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, AB, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

Classes Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

Class	Approximate Initial Interest Rate
Z	6.8770%
IO	1.1654%

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

1. Concurrently, 77.7050846381% to A and 22.2949153619% to AB, until A is retired
2. Concurrently, 2.9128522173% to AB and 97.0871477827% to B, until AB and B are retired
3. Sequentially, to C and Z, in that order, until retired

Allocation of Prepayment Penalties on Distribution Dates: On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class IO, and
- 25% pro rata according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in "Terms Sheet — Interest Rates." However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date prior to and including the Distribution Date on which the Class Principal Balance of Class C is reduced to zero will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

After the Distribution Date on which the Class Principal Balance of Class C is reduced to zero, all interest accrued on the Accrual Class will be distributed on each Distribution Date to Class Z as interest.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents
IO	$ 487,683,196	100% of A, AB, B, C and Z (SEQ Classes)

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

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

Exhibit A

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
533861	223(f)	Brighton	MA	$23,563,013.61	7.28000%	7.03000%	0.25000%	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2006	1	57	57
546383	223(a)(7)	Cordova	TN	20,129,647.68	7.08000	6.83000	0.25000	07/15/2041	480	478	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
472864	221(d)(4)	Chicago	IL	16,182,754.78	7.59821	7.34900	0.24921	05/15/2039	461	452	9	12/01/2000	03/01/2004	03/01/2009	2	29	89
533856	232/223(a)(7)	Fishkill	NY	15,834,482.25	6.98000	6.73000	0.25000	06/15/2031	361	357	4	05/01/2001	07/01/2006	07/01/2006	1	57	57
475304	221(d)(4)	Austin	TX	13,590,322.11	7.15000	6.90000	0.25000	05/15/2040	473	464	9	12/01/2000	03/01/2010	03/01/2010	1	101	101
405992	221(d)(4)	Deer Park	TX	13,275,225.40	7.62500	7.37500	0.25000	03/15/2041	479	474	5	04/01/2001	01/01/2011	01/01/2011	1	111	111
474611	221(d)(4)	Woodlands	TX	12,656,243.65	7.32000	7.07000	0.25000	06/15/2040	472	465	7	02/01/2001	04/01/2010	04/01/2010	1	102	102
506313	221(d)(4)	Sarasota	FL	12,039,542.23	7.87500	7.62500	0.25000	10/15/2037	442	433	9	12/01/2000	08/01/2007	08/01/2007	1	70	70
549608	232	Branford	CT	11,351,275.22	7.00000	6.75000	0.25000	06/15/2040	468	465	3	06/01/2001	11/01/2004	11/01/2009	2	37	97
561909	232/223(f)	Carmel	NY	11,125,615.39	7.87500	7.62500	0.25000	07/15/2031	361	358	3	06/01/2001	08/01/2006	08/01/2011	2	58	118
475310	221(d)(4)	Fenton Township	MI	11,107,499.24	7.12500	6.87500	0.25000	12/15/2040	476	471	5	04/01/2001	10/01/2005	10/01/2010	2	48	108
533848	232/223(a)(7)	Needham	MA	10,560,668.93	7.25000	7.00000	0.25000	04/15/2036	421	415	6	03/01/2001	04/01/2006	04/01/2006	1	54	54
482626	232	Hollywood	FL	10,288,122.81	7.40000	7.15000	0.25000	07/15/2040	469	466	3	06/01/2001	05/01/2010	05/01/2010	1	103	103
549607	232	Bloomfield	CT	10,180,556.81	7.62500	7.37500	0.25000	07/15/2039	457	454	3	06/01/2001	02/01/2004	02/01/2009	2	28	88
506315	232/223(f)	Walnut Creek	CA	9,742,571.65	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
510872	221(d)(4)	Denton	TX	9,579,872.93	7.73600	7.45600	0.28000	01/15/2041	475	472	3	06/01/2001	03/01/2006	03/01/2011	2	53	113
561895	232/223(f)	Chicago	IL	9,478,950.25	7.15000	6.90000	0.25000	07/15/2041	481	478	3	06/01/2001	09/01/2011	09/01/2011	1	119	119
524219	221(d)(4)	Elkton	MD	9,043,019.46	7.75000	7.50000	0.25000	06/15/2039	460	453	7	02/01/2001	04/01/2009	04/01/2009	1	90	90
561910	232/223(f)	Glenville	NY	8,825,966.32	7.75000	7.50000	0.25000	08/15/2031	361	359	2	07/01/2001	09/01/2006	09/01/2011	2	59	119
450800	221(d)(4)	Atlanta	GA	8,442,508.55	7.10000	6.67000	0.43000	01/15/2040	477	460	17	04/01/2000	02/01/2005	02/01/2010	2	40	100
549630	232/223(f)	San Jose	CA	8,062,575.65	7.55000	7.30000	0.25000	08/15/2036	420	419	1	08/01/2001	08/01/2006	08/01/2011	2	58	118
536809	232/223(f)	Abington	PA	7,951,834.52	7.95000	7.45000	0.50000	03/15/2036	420	414	6	03/01/2001	03/01/2011	03/01/2011	1	113	113
549369	223(f)	Oregon	OH	7,805,017.30	7.65000	7.40000	0.25000	05/15/2035	409	404	5	04/01/2001	06/01/2006	06/01/2011	2	56	116
539605	232/223(f)	Bakersfield	CA	7,599,836.38	7.03000	6.78000	0.25000	06/15/2036	421	417	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
549370	232/223(f)	Toledo	OH	7,565,393.95	7.75000	7.50000	0.25000	05/15/2026	300	296	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
483951	232	Bimidji	MN	7,421,692.89	8.05000	7.80000	0.25000	10/15/2030	358	349	9	12/01/2000	11/01/2010	11/01/2010	1	109	109
506318	232/223(f)	San Jose	CA	7,036,501.29	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
549616	232/223(f)	Buffalo & Alden	NY	7,001,821.72	7.40000	7.15000	0.25000	07/15/2036	421	418	3	06/01/2001	07/01/2011	07/01/2011	1	117	117
549378	232/223(f)	Cincinnati	OH	6,957,850.38	7.75000	7.50000	0.25000	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2011	2	57	117
506316	232/223(f)	Salinas	CA	6,758,940.26	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
561906	232	Massena	NY	6,712,831.24	7.68000	7.30000	0.38000	07/15/2020	229	226	3	06/01/2001	03/01/2005	03/01/2010	2	41	101

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(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not included the Prepayment Penalty End Date.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
539607	232/223(f)	Momence	IL	$6,522,537.37	7.19000%	6.94000%	0.25000%	08/15/2036	421	419	2	07/01/2001	08/01/2006	08/01/2011	2	58	118
549626	232/223(f)	Porterville	CA	6,248,421.80	7.25000	7.00000	0.25000	08/15/2031	360	359	1	08/01/2001	08/01/2006	08/01/2011	2	58	118
533859	232/223(f)	Abington	VA	5,984,509.30	7.15000	6.90000	0.25000	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2011	2	57	117
506317	232/223(f)	San Rafael	CA	5,839,556.77	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
452887	221(d)(4)	Millington	TN	5,809,378.19	7.25000	7.00000	0.25000	11/15/2040	476	470	6	03/01/2001	12/01/2005	12/01/2010	2	50	110
461932	232	Kenosha	WI	5,804,166.01	8.00000	7.75000	0.25000	11/15/2040	475	470	5	04/01/2001	12/01/2005	12/01/2010	2	50	110
549394	232/223(a)(7)	Flemington	NJ	5,740,739.67	7.27000	7.02000	0.25000	03/15/2036	416	414	2	07/01/2001	08/01/2011	08/01/2011	1	118	118
536811	232/223(f)	Cape Elizabeth	ME	5,729,089.71	7.62000	7.35000	0.27000	04/15/2036	420	415	5	04/01/2001	05/01/2011	05/01/2011	1	115	115
561894	232/223(f)	Bridgeview	IL	5,715,581.80	6.97000	6.72000	0.25000	07/15/2036	421	418	3	06/01/2001	09/01/2006	09/01/2011	2	59	119
533844	221(d)(4)	Fort Walton Beach	FL	5,116,460.45	7.50000	7.25000	0.25000	02/15/2039	457	449	8	01/01/2001	03/01/2009	03/01/2009	1	89	89
546931	232/223(f)	Nobleville	IN	4,803,029.00	6.90000	6.65000	0.25000	09/15/2026	301	300	1	08/01/2001	09/01/2006	09/01/2011	2	59	119
465586	221(d)(4)	Hudsonville	MI	4,706,705.12	7.25000	6.87500	0.37500	01/15/2041	474	472	2	07/01/2001	09/01/2010	09/01/2010	1	107	107
477257	232	Anderson	SC	4,464,856.79	7.00000	6.75000	0.25000	06/15/2040	473	465	8	01/01/2001	05/01/2005	04/01/2010	3	43	102
517187	232	Shawnee Mission	KS	4,394,555.06	8.75000	8.50000	0.25000	02/15/2041	476	473	3	06/01/2001	02/01/2006	02/01/2011	2	52	112
549622	232/223(f)	Beloit	WI	4,330,419.03	7.22000	6.97000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	06/01/2011	3	57	116
533849	232/223(f)	Sylmar	CA	4,284,828.05	7.35000	7.10000	0.25000	04/15/2031	361	355	6	03/01/2001	05/01/2006	05/01/2011	2	55	115
525371	221(d)(4)	Harris County	TX	4,265,095.14	7.82500	7.57500	0.25000	12/15/2040	478	471	7	02/01/2001	10/01/2005	10/01/2010	2	48	108
549628	232/223(f)	Lewiston	NY	4,106,499.01	7.15000	6.90000	0.25000	08/15/2036	420	419	1	08/01/2001	08/01/2011	08/01/2011	1	118	118
539604	232/223(f)	Long Beach	CA	3,961,784.65	7.15000	6.90000	0.25000	06/15/2036	421	417	4	05/01/2001	05/01/2006	05/01/2011	2	55	115
549374	223(f)	Rock Island	IL	3,805,224.32	6.75000	6.50000	0.25000	06/15/2036	421	417	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
536571	223(f)	Salt Lake City	UT	3,791,172.69	7.10000	6.85000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
455260	221(d)(4)	McComb	MS	3,699,213.92	7.12500	6.87500	0.25000	12/15/2039	478	459	19	02/01/2000	09/01/2004	09/01/2009	2	35	95
545787	223(f)	Knoxville	TN	3,566,254.46	7.25000	7.00000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
533854	223(a)(7)	Portland	ME	3,546,282.06	7.10000	6.85000	0.25000	11/15/2025	295	290	5	04/01/2001	06/01/2006	06/01/2011	2	56	116
461892	241	Allston	MA	3,514,215.49	7.30000	6.87500	0.42500	12/15/2039	466	459	7	02/01/2001	01/01/2010	01/01/2010	1	99	99
549372	223(a)(7)	Brooklyn	NY	3,279,062.62	6.98000	6.73000	0.25000	05/15/2027	312	308	4	05/01/2001	06/01/2011	06/01/2011	1	116	116
546371	232/223(f)	Burlingame	CA	3,236,458.90	7.79000	7.54000	0.25000	04/15/2036	420	415	5	04/01/2001	05/01/2006	05/01/2011	2	55	115
500565	232	Oakley	UT	2,884,194.11	7.17000	6.92000	0.25000	04/15/2040	465	463	2	07/01/2001	02/01/2005	02/01/2010	2	40	100
539606	232/223(f)	Camus	WA	2,801,043.97	7.23000	6.98000	0.25000	07/15/2036	421	418	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
525915	221(d)(4)	Austin	TX	2,653,632.03	8.37500	8.12500	0.25000	03/15/2041	476	474	2	07/01/2001	12/01/2005	12/01/2010	2	50	110
519146	232	England	AK	2,614,694.54	8.25000	8.00000	0.25000	11/15/2040	473	470	3	06/01/2001	12/01/2010	12/01/2010	1	110	110
519302	232/223(f)	Milan	TN	2,326,087.37	7.15000	6.77000	0.38000	06/15/2036	421	417	4	05/01/2001	07/01/2006	06/01/2036	5	57	117
549395	241/223(a)(7)	Flemington	NJ	2,239,829.31	7.04000	6.79000	0.25000	01/15/2036	414	412	2	07/01/2001	08/01/2011	08/01/2011	1	118	118
549632	223(a)(7)	Wyoming	MI	1,970,676.83	8.00000	7.50000	0.50000	08/15/2031	360	359	1	08/01/2001	08/01/2011	08/01/2011	1	118	118
549376	232/223(f)	Forest Grove	OR	1,933,264.07	7.75000	7.45000	0.30000	04/15/2031	359	355	4	05/01/2001	04/01/2006	04/01/2011	2	54	114
549375	232/223(f)	Albany	OR	1,832,824.46	7.75000	7.45000	0.30000	04/15/2031	359	355	4	05/01/2001	04/01/2006	04/01/2011	2	54	114
549388	223(a)(7)	San Antonio	TX	1,811,625.10	7.52000	7.11000	0.41000	07/15/2032	373	370	3	06/01/2001	08/01/2006	08/01/2011	2	58	118
550506	223(a)(7)	Lexington	KY	1,741,115.61	7.37500	7.00000	0.37500	04/15/2036	420	415	5	04/01/2001	04/01/2006	04/01/2011	2	54	114
536814	223(a)(7)	Detroit	MI	1,235,636.89	6.92000	6.50000	0.42000	04/15/2026	300	295	5	04/01/2001	05/01/2006	05/01/2011	2	55	115
524664	221(d)(4)	Chattanooga	TN	1,129,615.08	8.25000	8.00000	0.25000	11/15/2039	461	458	3	06/01/2001	12/01/2009	12/01/2011	4	98	122

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

(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
550298	223(a)(7)	Bradenton	FL	$970,812.96	7.09000%	6.59000%	0.50000%	06/15/2027	312	309	3	06/01/2001	07/01/2006	07/01/2011	2	57	117
461777	221(d)(4)	Kalamazoo	MI	930,724.12	7.25000	7.00000	0.25000	06/15/2040	471	465	6	03/01/2001	07/01/2005	07/01/2010	2	45	105
549620	236/223(a)(7)	Compton	CA	888,674.59	7.75000	7.44000	0.31000	05/15/2025	287	284	3	06/01/2001	05/01/2011	05/01/2011	1	115	115
545784	223(a)(7)	Paducah	KY	789,216.30	8.25000	7.50000	0.75000	03/15/2025	288	282	6	03/01/2001	03/01/2006	03/01/2011	2	53	113
546927LS	223(f)	Indianapolis	IN	778,591.37	7.50000	7.00000	0.50000	08/15/2021	241	239	2	07/01/2001	08/01/2006	08/01/2011	2	58	118
528263	241	New Haven	CT	550,043.25	8.50000	8.25000	0.25000	05/15/2014	165	152	13	08/01/2000	07/01/2008	07/01/2008	1	81	81
549606	223(a)(7)	Corpus Christi	TX	471,623.30	8.25000	7.75000	0.50000	04/15/2022	251	247	4	05/01/2001	04/01/2011	04/01/2011	1	114	114
507694	241(a)	Phoenix	AZ	435,987.87	7.65000	7.40000	0.25000	11/15/2032	383	374	9	12/01/2000	12/01/2007	12/01/2007	1	74	74
403723	241	Topsham	ME	408,406.49	7.50000	7.12500	0.37500	12/15/2029	346	339	7	02/01/2001	11/01/2005	11/01/2005	1	49	49
532685	223(a)(7)	Helena	MT	248,624.28	9.00000	7.87000	1.13000	02/15/2030	347	341	6	03/01/2001	03/01/2006	03/01/2010	2	53	101

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(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

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(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.

Updated Exhibit A

Ginnie Mae REMIC Trust 2001-44
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Insurance Program	City/ County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing & Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
475304	221(d)(4)	Austin	TX	$12,665,050.06	7.150%	6.900%	0.250%	May-40	473	347	126	Dec-00	Mar-10	Mar-10	1	0	0
561895	232/223(f)	Chicago	IL	8,888,291.15	7.150	6.900	0.250	Jul-41	481	361	120	Jun-01	Sep-11	Sep-11	1	3	3
549630	232/223(f)	San Jose	CA	7,382,802.90	7.550	7.300	0.250	Aug-36	420	302	118	Aug-01	Aug-06	Aug-11	2	0	2
539605	232/223(f)	Bakersfield	CA	6,884,935.77	7.030	6.780	0.250	Jun-36	421	300	121	May-01	Jun-06	Jun-11	2	0	0
483951	232	Bimidji	MN	6,476,217.56	8.050	7.800	0.250	Oct-30	358	232	126	Dec-00	Nov-10	Nov-10	1	0	0
549394	232/223(a)(7)	Flemington	NJ	5,213,709.74	7.270	7.020	0.250	Mar-36	416	297	119	Jul-01	Aug-11	Aug-11	1	2	2
561906	232	Massena	NY	4,405,904.17	7.680	7.300	0.380	Jul-20	229	109	120	Jun-01	Mar-05	Mar-10	2	0	0
549628	232/223(f)	Lewiston	NY	3,733,478.23	7.150	6.900	0.250	Aug-36	420	302	118	Aug-01	Aug-11	Aug-11	1	2	2
533849	232/223(f)	Sylmar	CA	3,706,214.11	7.350	7.100	0.250	Apr-31	361	238	123	Mar-01	May-06	May-11	2	0	0
539604	232/223(f)	Long Beach	CA	3,597,211.75	7.150	6.900	0.250	Jun-36	421	300	121	May-01	May-06	May-11	2	0	0
461892	241	Allston	MA	3,275,037.03	7.300	6.875	0.425	Dec-39	466	342	124	Feb-01	Jan-10	Jan-10	1	0	0
519302	232/223(f)	Milan	TN	2,112,035.51	7.150	6.770	0.380	Jun-36	421	300	121	May-01	Jul-06	Jun-36	5	0	300
549395	241/223(a)(7)	Flemington	NJ	2,022,660.18	7.040	6.790	0.250	Jan-36	414	295	119	Jul-01	Aug-11	Aug-11	1	2	2
549632	223(a)(7)	Wyoming	MI	1,735,746.47	8.000	7.500	0.500	Aug-31	360	242	118	Aug-01	Aug-11	Aug-11	1	2	2
536814	223(a)(7)	Detroit	MI	969,388.67	6.920	6.500	0.420	Apr-26	300	178	122	Apr-01	May-06	May-11	2	0	0
550298	223(a)(7)	Bradenton	FL	784,633.82	7.090	6.590	0.500	Jun-27	312	192	120	Jun-01	Jul-06	Jul-11	2	0	1
549620	236/223(a)(7)	Compton	CA	697,471.69	7.750	7.440	0.310	May-25	287	167	120	Jun-01	May-11	May-11	1	0	0
545784	223(a)(7)	Paducah	KY	624,912.10	8.250	7.500	0.750	Mar-25	288	165	123	Mar-01	Mar-06	Mar-11	2	0	0
507694	241(a)	Phoenix	AZ	386,749.24	7.650	7.400	0.250	Nov-32	383	257	126	Dec-00	Dec-07	Dec-07	1	0	0
549606	223(a)(7)	Corpus Christi	TX	340,826.96	8.250	7.750	0.500	Apr-22	251	130	121	May-01	Apr-11	Apr-11	1	0	0
528263	241	New Haven	CT	182,986.41	8.500	8.250	0.250	May-14	165	35	130	Aug-00	Jul-08	Jul-08	1	0	0

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$355,982,111

Government National
Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-086

OFFERING CIRCULAR SUPPLEMENT
June 23, 2011

BofA Merrill Lynch
Loop Capital Markets, LLC