



\$370,163,384

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-094

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AL(1)	\$99,463,000	4.0%	SEQ	FIX	38377WJ21	January 2039
CS(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ39	July 2041
FA(1)	30,000,000	(5)	PT	FLT	38377WJ47	July 2041
SM(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ54	July 2041
VA(1)	5,915,000	4.0	SEQ/AD	FIX	38377WJ62	September 2022
VB(1)	4,046,000	4.0	SEQ/AD	FIX	38377WJ70	March 2028
Z(1)	10,576,000	4.0	SEQ	FIX/Z	38377WJ88	July 2041
<b>Security Group 2</b>						
SU(1)	23,254,334	(5)	NTL (SC/PT)	INV/IO	38377WJ96	April 2041
<b>Security Group 3</b>						
IS(1)	12,244,423	(5)	NTL (SC/PT)	INV/IO	38377WK29	June 2036
<b>Security Group 4</b>						
FG(1)	64,665,370	(5)	PT	FLT	38377WK37	July 2041
GS(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK45	July 2041
PA(1)	74,011,000	4.0	PAC	FIX	38377WK52	April 2040
PM	9,130,000	4.0	PAC	FIX	38377WK60	July 2041
SJ(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK78	July 2041
WA	13,164,000	4.0	SUP	FIX	38377WK86	June 2041
WB	693,056	4.0	SUP	FIX	38377WK94	July 2041
<b>Security Group 5</b>						
CD(1)	310,958	4.0	SC/SUP	FIX	38377WL28	November 2039
JA(1)	50,775,000	4.0	SC/PAC	FIX	38377WL36	November 2039
JB(1)	7,414,000	4.0	SC/PAC	FIX	38377WL44	November 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377WL51	July 2041

**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 July 29, 2011.

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

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$150,000,000	338	19	4.897%
<b>Group 4 Trust Assets</b>			
\$161,663,426	345	15	5.290%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS. . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
FA. . . . .	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FJ . . . . .	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
FM . . . . .	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
IS . . . . .	6.70% – LIBOR	6.51350%	0.00%	6.70%	0	6.70%
SA . . . . .	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SG . . . . .	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SI . . . . .	13.40% – (LIBOR x 2.00)	13.02700%	0.00%	13.40%	0	6.70%
SJ . . . . .	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SM . . . . .	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SU . . . . .	6.10% – LIBOR	5.91375%	0.00%	6.10%	0	6.10%
US . . . . .	12.20% – (LIBOR x 2.00)	11.82750%	0.00%	12.20%	0	6.10%

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

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

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

**SECURITY GROUP 1**

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

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 80% sequentially, to AL, VA, VB and Z, in that order, until retired
  2. 20% to FA, until retired

**SECURITY GROUP 4**

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

1. 60.0000002474% in the following order of priority:
  - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to WA and WB, in that order, until retired
  - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997526% to FG, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until retired
3. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JA and JB (in the aggregate) . . . . .	120% PSA through 250% PSA
PA and PM (in the aggregate) . . . . .	200% PSA through 300% PSA

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

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI . . .	\$88,411,555	88.888888889% of AL (SEQ Class)
CS . . .	30,000,000	100% of FA (PT Class)
GI . . .	\$ 138,204	44.444444444% of CD (SC/SUP Class)
	<u>25,861,777</u>	44.444444444% of JA and JB (in the aggregate) (SC/PAC Classes)
	<u>\$25,999,981</u>	
GS . . .	\$64,665,370	100% of FG (PT Class)
IS . . .	12,244,423	100% of the Group 3 Trust Assets
JI . . .	22,566,666	44.444444444% of JA (SC/PAC Class)
LI . . .	\$22,566,666	44.444444444% of JA (SC/PAC Class)
	<u>1,812,000</u>	24.4402481791% of JB (SC/PAC Class)
	<u>\$24,378,666</u>	
PI . . .	\$59,208,800	80% of PA (PAC Class)
SA . . .	30,000,000	100% of FA (PT Class)
SG . . .	64,665,370	100% of FG (PT Class)
SI . . .	6,122,211	50% of the Group 3 Trust Assets
SJ . . .	64,665,370	100% of FG (PT Class)
SM . . .	30,000,000	100% of FA (PT Class)
SU . . .	23,254,334	100% of the Group 2 Trust Assets
US . . .	11,627,167	50% of the Group 2 Trust Assets

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

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

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

***The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 5 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the principal entitlements of and the reductions in notional balances of the underlying certificates included in trust asset groups 2 and 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

The residual securities may experience significant adverse tax timing consequences.

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1 and 4)

The Trust MBS are either:

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

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

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

### **The Underlying Certificates (Groups 2, 3 and 5)**

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2 and 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 3 Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by twenty BBA designated banks and are calculated by eliminating the six highest and six lowest bank rates, averaging the eight remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage). In the case of the Group 2 and 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 or Classes of REMIC Securities and, in the case of Combinations 1, 8, 11, 12 and 13, 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 Combinations 1, 8, 11, 12 and 13, the REMIC 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 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 and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-094. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not

less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 2, 3 and 5 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 5 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes VA and VB would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA and VB, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.*

#### **Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	September 2022	212% PSA
VB	14.0	March 2028	119% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

#### **Securities that Receive Principal on the Basis of Schedules**

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

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

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
JA and JB (in the aggregate) . . . . .	120% PSA through 251% PSA
PA and PM (in the aggregate) . . . . .	200% PSA through 300% PSA

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

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.**

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

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

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

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

**Assumability**

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

**Final Distribution Date**

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

## Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed

prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AN, AO, AP, AQ, AT and AU					Class B					Classes CS, FA, FM, LA, SA and SM				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	90	83	75	68	100	100	100	100	100	99	92	86	80	73
July 2013	97	80	66	52	40	100	100	100	100	100	97	84	72	61	50
July 2014	95	71	51	35	21	100	100	100	100	100	96	76	60	46	35
July 2015	94	62	39	21	8	100	100	100	100	100	95	69	50	35	24
July 2016	92	54	29	11	0	100	100	100	100	95	93	62	41	26	16
July 2017	90	47	21	3	0	100	100	100	100	65	91	56	34	20	11
July 2018	88	40	14	0	0	100	100	100	88	44	90	51	28	15	8
July 2019	85	34	8	0	0	100	100	100	67	30	88	45	23	11	5
July 2020	83	29	3	0	0	100	100	100	50	20	86	41	19	9	3
July 2021	80	23	0	0	0	100	100	93	38	14	84	37	16	6	2
July 2022	78	19	0	0	0	100	100	76	28	9	81	33	13	5	2
July 2023	75	14	0	0	0	100	100	62	21	6	79	29	11	4	1
July 2024	72	10	0	0	0	100	100	51	16	4	77	26	9	3	1
July 2025	68	7	0	0	0	100	100	41	11	3	74	23	7	2	0
July 2026	65	3	0	0	0	100	100	33	8	2	71	20	6	1	0
July 2027	61	0	0	0	0	100	100	27	6	1	68	17	5	1	0
July 2028	58	0	0	0	0	100	88	21	5	1	65	15	4	1	0
July 2029	53	0	0	0	0	100	76	17	3	1	61	13	3	1	0
July 2030	49	0	0	0	0	100	65	13	2	0	58	11	2	0	0
July 2031	45	0	0	0	0	100	55	10	2	0	54	9	2	0	0
July 2032	40	0	0	0	0	100	45	8	1	0	50	8	1	0	0
July 2033	34	0	0	0	0	100	37	6	1	0	46	6	1	0	0
July 2034	29	0	0	0	0	100	29	4	1	0	41	5	1	0	0
July 2035	23	0	0	0	0	100	22	3	0	0	36	4	1	0	0
July 2036	17	0	0	0	0	100	16	2	0	0	31	3	0	0	0
July 2037	10	0	0	0	0	100	10	1	0	0	26	2	0	0	0
July 2038	3	0	0	0	0	100	5	1	0	0	20	1	0	0	0
July 2039	0	0	0	0	0	79	1	0	0	0	14	0	0	0	0
July 2040	0	0	0	0	0	41	0	0	0	0	7	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	6.4	3.6	2.5	1.9	28.8	21.0	14.2	10.0	7.5	19.3	8.9	5.4	3.8	2.8

PSA Prepayment Assumption Rates															
Distribution Date	Class VA					Class VB					Class Z				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
July 2013	85	85	85	85	85	100	100	100	100	100	108	108	108	108	108
July 2014	77	77	77	77	77	100	100	100	100	100	113	113	113	113	113
July 2015	69	69	69	69	69	100	100	100	100	100	117	117	117	117	117
July 2016	60	60	60	60	42	100	100	100	100	100	122	122	122	122	122
July 2017	52	52	52	52	0	100	100	100	100	0	127	127	127	127	126
July 2018	42	42	42	2	0	100	100	100	100	0	132	132	132	132	86
July 2019	33	33	33	0	0	100	100	100	0	0	138	138	138	129	58
July 2020	23	23	23	0	0	100	100	100	0	0	143	143	143	97	40
July 2021	12	12	0	0	0	100	100	82	0	0	149	149	149	73	27
July 2022	1	1	0	0	0	100	100	0	0	0	155	155	148	55	18
July 2023	0	0	0	0	0	85	85	0	0	0	161	161	121	41	12
July 2024	0	0	0	0	0	68	68	0	0	0	168	168	99	30	8
July 2025	0	0	0	0	0	50	50	0	0	0	175	175	80	22	5
July 2026	0	0	0	0	0	32	32	0	0	0	182	182	65	16	4
July 2027	0	0	0	0	0	12	12	0	0	0	189	189	52	12	2
July 2028	0	0	0	0	0	0	0	0	0	0	194	172	41	9	2
July 2029	0	0	0	0	0	0	0	0	0	0	194	148	33	6	1
July 2030	0	0	0	0	0	0	0	0	0	0	194	126	26	5	1
July 2031	0	0	0	0	0	0	0	0	0	0	194	106	20	3	0
July 2032	0	0	0	0	0	0	0	0	0	0	194	88	15	2	0
July 2033	0	0	0	0	0	0	0	0	0	0	194	72	11	2	0
July 2034	0	0	0	0	0	0	0	0	0	0	194	57	8	1	0
July 2035	0	0	0	0	0	0	0	0	0	0	194	44	6	1	0
July 2036	0	0	0	0	0	0	0	0	0	0	194	31	4	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	194	20	2	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	194	10	1	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	153	1	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.0	4.1	14.0	14.0	10.3	7.4	5.7	28.8	21.1	15.3	11.2	8.6

<b>Security Group 2</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes SU and US</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100
July 2012 . . . . .	97	90	86	86	86
July 2013 . . . . .	94	78	70	69	56
July 2014 . . . . .	91	67	56	49	35
July 2015 . . . . .	88	57	44	35	22
July 2016 . . . . .	85	47	35	25	14
July 2017 . . . . .	82	38	27	18	8
July 2018 . . . . .	78	30	20	12	5
July 2019 . . . . .	74	23	16	9	3
July 2020 . . . . .	70	16	12	6	2
July 2021 . . . . .	66	9	9	4	1
July 2022 . . . . .	61	7	7	3	0
July 2023 . . . . .	56	5	5	2	0
July 2024 . . . . .	51	4	4	1	0
July 2025 . . . . .	46	2	2	0	0
July 2026 . . . . .	40	2	2	0	0
July 2027 . . . . .	35	1	1	0	0
July 2028 . . . . .	28	1	1	0	0
July 2029 . . . . .	22	0	0	0	0
July 2030 . . . . .	15	0	0	0	0
July 2031 . . . . .	8	0	0	0	0
July 2032 . . . . .	1	0	0	0	0
July 2033 . . . . .	0	0	0	0	0
July 2034 . . . . .	0	0	0	0	0
July 2035 . . . . .	0	0	0	0	0
July 2036 . . . . .	0	0	0	0	0
July 2037 . . . . .	0	0	0	0	0
July 2038 . . . . .	0	0	0	0	0
July 2039 . . . . .	0	0	0	0	0
July 2040 . . . . .	0	0	0	0	0
July 2041 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	12.4	5.3	4.5	3.7	2.8

<b>Security Group 3</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes IS and SI</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>100%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>
Initial Percent . . . . .	100	100	100	100	100
July 2012 . . . . .	98	92	86	81	75
July 2013 . . . . .	95	84	73	63	53
July 2014 . . . . .	93	76	61	48	36
July 2015 . . . . .	90	68	50	35	23
July 2016 . . . . .	87	61	41	25	14
July 2017 . . . . .	84	54	33	17	6
July 2018 . . . . .	81	48	26	10	1
July 2019 . . . . .	77	42	19	5	0
July 2020 . . . . .	74	36	14	0	0
July 2021 . . . . .	70	31	9	0	0
July 2022 . . . . .	66	26	4	0	0
July 2023 . . . . .	62	21	0	0	0
July 2024 . . . . .	58	16	0	0	0
July 2025 . . . . .	53	12	0	0	0
July 2026 . . . . .	49	7	0	0	0
July 2027 . . . . .	44	3	0	0	0
July 2028 . . . . .	39	0	0	0	0
July 2029 . . . . .	33	0	0	0	0
July 2030 . . . . .	27	0	0	0	0
July 2031 . . . . .	21	0	0	0	0
July 2032 . . . . .	15	0	0	0	0
July 2033 . . . . .	8	0	0	0	0
July 2034 . . . . .	1	0	0	0	0
July 2035 . . . . .	0	0	0	0	0
July 2036 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	13.8	7.3	4.6	3.3	2.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, EJ, GS, SG and SJ					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PN, PO, PQ, PT, PX and PY					Class PM				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	90	88	86	77	99	87	87	87	87	100	100	100	100	100
July 2013	98	78	74	69	53	97	71	71	71	58	100	100	100	100	100
July 2014	96	67	61	56	37	95	57	57	57	36	100	100	100	100	100
July 2015	95	58	51	45	25	94	45	45	45	21	100	100	100	100	100
July 2016	94	50	43	36	17	92	35	35	35	10	100	100	100	100	100
July 2017	92	43	36	29	12	90	26	26	26	3	100	100	100	100	100
July 2018	90	37	29	23	8	87	18	18	18	0	100	100	100	100	86
July 2019	89	32	24	19	6	85	12	12	12	0	100	100	100	100	59
July 2020	87	27	20	15	4	83	7	7	7	0	100	100	100	100	40
July 2021	85	23	17	12	3	80	3	3	3	0	100	100	100	100	27
July 2022	83	20	14	9	2	77	0	0	0	0	100	99	99	99	18
July 2023	80	17	11	7	1	74	0	0	0	0	100	79	79	79	12
July 2024	78	14	9	6	1	71	0	0	0	0	100	62	62	62	8
July 2025	75	12	7	5	1	68	0	0	0	0	100	49	49	49	6
July 2026	73	10	6	4	0	64	0	0	0	0	100	38	38	38	4
July 2027	70	8	5	3	0	60	0	0	0	0	100	30	30	30	2
July 2028	66	7	4	2	0	56	0	0	0	0	100	23	23	23	2
July 2029	63	6	3	2	0	52	0	0	0	0	100	18	18	18	1
July 2030	59	5	2	1	0	47	0	0	0	0	100	13	13	13	1
July 2031	56	4	2	1	0	42	0	0	0	0	100	10	10	10	0
July 2032	52	3	1	1	0	37	0	0	0	0	100	8	8	8	0
July 2033	47	2	1	1	0	31	0	0	0	0	100	6	6	6	0
July 2034	43	2	1	0	0	25	0	0	0	0	100	4	4	4	0
July 2035	38	1	1	0	0	18	0	0	0	0	100	3	3	3	0
July 2036	32	1	0	0	0	11	0	0	0	0	100	2	2	2	0
July 2037	27	1	0	0	0	4	0	0	0	0	100	1	1	1	0
July 2038	21	0	0	0	0	0	0	0	0	0	67	1	1	1	0
July 2039	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	6.7	5.6	4.8	3.0	16.9	4.1	4.1	4.1	2.6	27.3	14.9	14.9	14.9	9.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	84	69	6	100	100	100	100	100
July 2013	100	100	67	36	0	100	100	100	100	0
July 2014	100	100	56	14	0	100	100	100	100	0
July 2015	100	100	49	2	0	100	100	100	100	0
July 2016	100	100	45	0	0	100	100	100	23	0
July 2017	100	100	43	0	0	100	100	100	0	0
July 2018	100	98	41	0	0	100	100	100	0	0
July 2019	100	93	38	0	0	100	100	100	0	0
July 2020	100	87	35	0	0	100	100	100	0	0
July 2021	100	80	31	0	0	100	100	100	0	0
July 2022	100	72	27	0	0	100	100	100	0	0
July 2023	100	64	23	0	0	100	100	100	0	0
July 2024	100	57	20	0	0	100	100	100	0	0
July 2025	100	50	16	0	0	100	100	100	0	0
July 2026	100	43	13	0	0	100	100	100	0	0
July 2027	100	36	10	0	0	100	100	100	0	0
July 2028	100	30	8	0	0	100	100	100	0	0
July 2029	100	25	6	0	0	100	100	100	0	0
July 2030	100	20	4	0	0	100	100	100	0	0
July 2031	100	16	2	0	0	100	100	100	0	0
July 2032	100	12	0	0	0	100	100	100	0	0
July 2033	100	9	0	0	0	100	100	86	0	0
July 2034	100	6	0	0	0	100	100	65	0	0
July 2035	100	3	0	0	0	100	100	48	0	0
July 2036	100	1	0	0	0	100	100	34	0	0
July 2037	100	0	0	0	0	100	76	22	0	0
July 2038	100	0	0	0	0	100	44	13	0	0
July 2039	99	0	0	0	0	100	17	5	0	0
July 2040	49	0	0	0	0	100	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	14.5	6.7	1.7	0.6	30.0	26.9	24.3	4.7	1.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class CD					Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK and GL					Classes JA, JD, JE, JG, JH, JJ, JK, JL, JM and JN				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	85	85	85	97	87	87	87	87	97	85	85	85	85
July 2013	100	100	67	67	0	95	75	75	75	69	94	71	71	71	65
July 2014	100	100	51	51	0	92	64	64	64	48	91	59	59	59	41
July 2015	100	100	37	37	0	89	54	53	53	33	87	47	47	47	23
July 2016	100	100	23	23	0	86	44	44	44	21	84	36	36	36	9
July 2017	100	100	10	10	0	82	36	35	35	12	80	26	26	26	0
July 2018	100	99	0	0	0	79	27	27	27	5	76	16	16	16	0
July 2019	100	21	0	0	0	75	20	20	20	1	72	8	8	8	0
July 2020	100	0	0	0	0	72	14	14	14	0	67	2	2	2	0
July 2021	100	0	0	0	0	68	9	9	9	0	63	0	0	0	0
July 2022	100	0	0	0	0	63	5	5	5	0	58	0	0	0	0
July 2023	100	0	0	0	0	59	2	2	2	0	53	0	0	0	0
July 2024	100	0	0	0	0	54	0	0	0	0	47	0	0	0	0
July 2025	100	0	0	0	0	49	0	0	0	0	42	0	0	0	0
July 2026	100	0	0	0	0	44	0	0	0	0	36	0	0	0	0
July 2027	100	0	0	0	0	39	0	0	0	0	29	0	0	0	0
July 2028	100	0	0	0	0	33	0	0	0	0	23	0	0	0	0
July 2029	100	0	0	0	0	27	0	0	0	0	16	0	0	0	0
July 2030	100	0	0	0	0	21	0	0	0	0	9	0	0	0	0
July 2031	100	0	0	0	0	14	0	0	0	0	1	0	0	0	0
July 2032	100	0	0	0	0	7	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.9	7.7	3.2	3.2	1.4	13.0	4.9	4.8	4.8	3.3	11.7	4.0	4.0	4.0	2.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class JB					Classes LB, LC, LD, LE, LG, LH, LI, LJ, LK and LM				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	97	86	86	86	86
July 2013	100	100	100	100	100	94	73	73	73	68
July 2014	100	100	100	100	100	91	62	62	62	45
July 2015	100	100	100	100	100	88	51	51	51	29
July 2016	100	100	100	100	100	85	41	41	41	16
July 2017	100	100	100	100	94	81	31	31	31	7
July 2018	100	100	100	100	43	78	23	23	23	3
July 2019	100	100	100	100	4	74	15	15	15	0
July 2020	100	100	100	100	0	70	9	9	9	0
July 2021	100	73	73	73	0	65	5	5	5	0
July 2022	100	41	41	41	0	61	3	3	3	0
July 2023	100	14	14	14	0	56	1	1	1	0
July 2024	100	0	0	0	0	51	0	0	0	0
July 2025	100	0	0	0	0	46	0	0	0	0
July 2026	100	0	0	0	0	40	0	0	0	0
July 2027	100	0	0	0	0	35	0	0	0	0
July 2028	100	0	0	0	0	29	0	0	0	0
July 2029	100	0	0	0	0	22	0	0	0	0
July 2030	100	0	0	0	0	15	0	0	0	0
July 2031	100	0	0	0	0	8	0	0	0	0
July 2032	52	0	0	0	0	4	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	10.8	10.8	10.8	6.9	12.4	4.5	4.5	4.5	3.1

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 2, 3 and 5 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially 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 (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class AI to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>125%</b>	<b>250%</b>	<b>270%</b>	<b>375%</b>	<b>500%</b>
17.1%	2.6%	0.0%	(14.5)%	(33.3)%

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

**Sensitivity of Class AO to Prepayments  
Assumed Price 87.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
2.3%	4.0%	5.9%	7.9%

**Sensitivity of Class CS to Prepayments  
Assumed Price 0.25%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
6.050% and below . . . . .	10.1%	1.8%	(6.9)%	(16.0)%
6.075% . . . . .	(1.5)%	(9.5)%	(17.8)%	(26.6)%
6.100% and above . . . . .	**	**	**	**

**Sensitivity of Class SA to Prepayments  
Assumed Price 18.125%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.1500% . . . . .	24.4%	15.8%	6.7%	(2.7)%
0.1930% . . . . .	24.2%	15.5%	6.5%	(3.0)%
3.1465% . . . . .	6.1%	(2.1)%	(10.7)%	(19.6)%
6.1000% and above . . . . .	**	**	**	**

**Sensitivity of Class SM to Prepayments  
Assumed Price 17.875%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.1500% . . . . .	24.6%	16.0%	6.9%	(2.5)%
0.1930% . . . . .	24.4%	15.7%	6.7%	(2.8)%
3.1215% . . . . .	6.2%	(2.0)%	(10.6)%	(19.5)%
6.0500% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 2**

**Sensitivity of Class SU to Prepayments  
Assumed Price 14.640625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% . . . . .	27.3%	21.4%	16.7%	6.6%
0.18625% . . . . .	27.0%	21.1%	16.4%	6.2%
3.12150% . . . . .	2.2%	(2.2)%	(8.3)%	(19.7)%
6.10000% and above . . . . .	**	**	**	**

**Sensitivity of Class US to Prepayments  
Assumed Price 14.53125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% . . . . .	80.3%	73.0%	70.3%	61.8%
0.18625% . . . . .	79.7%	72.4%	69.6%	61.1%
3.12150% . . . . .	28.9%	22.9%	18.4%	8.3%
6.10000% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class IS to Prepayments  
Assumed Price 18.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000% . . . . .	27.4%	18.2%	7.9%	(3.5)%
0.18650% . . . . .	27.1%	18.0%	7.6%	(3.7)%
3.44325% . . . . .	5.8%	(4.6)%	(16.3)%	(29.1)%
6.70000% and above . . . . .	**	**	**	**

**Sensitivity of Class SI to Prepayments  
Assumed Price 17.875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000% . . . . .	73.1%	63.9%	54.0%	43.3%
0.18650% . . . . .	72.6%	63.4%	53.5%	42.8%
3.44325% . . . . .	28.5%	19.3%	9.1%	(2.2)%
6.70000% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 4**

**Sensitivity of Class GS to Prepayments  
Assumed Price 0.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
6.050% and below . . . . .	13.2%	9.8%	6.5%	(7.6)%
6.075% . . . . .	(1.7)%	(4.9)%	(8.2)%	(21.9)%
6.100% and above . . . . .	**	**	**	**

**Sensitivity of Class PI to Prepayments  
Assumed Price 18.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>351%</u>	<u>500%</u>
4.1%	4.1%	4.1%	0.0%	(15.5)%

**Sensitivity of Class PO to Prepayments  
Assumed Price 91.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
2.4%	2.4%	2.4%	3.7%

**Sensitivity of Class SG to Prepayments  
Assumed Price 17.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500% . . . . .	22.2%	18.9%	15.4%	1.2%
0.1930% . . . . .	21.9%	18.6%	15.2%	0.9%
3.1465% . . . . .	2.9%	(0.4)%	(3.7)%	(17.5)%
6.1000% and above . . . . .	**	**	**	**

**Sensitivity of Class SJ to Prepayments  
Assumed Price 17.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500% . . . . .	22.2%	18.8%	15.4%	1.1%
0.1930% . . . . .	21.9%	18.5%	15.1%	0.8%
3.1215% . . . . .	2.8%	(0.4)%	(3.7)%	(17.5)%
6.0500% and above . . . . .	**	**	**	**

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

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

## SECURITY GROUP 5

### Sensitivity of Class GI to Prepayments Assumed Price 18.5%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>309%</u>	<u>400%</u>
4.7%	4.5%	4.5%	0.0%	(9.7)%

### Sensitivity of Class JI to Prepayments Assumed Price 15.5%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>307%</u>	<u>400%</u>
4.9%	4.9%	4.9%	0.1%	(12.0)%

### Sensitivity of Class LI to Prepayments Assumed Price 17.0%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>314%</u>	<u>400%</u>
5.2%	5.2%	5.2%	0.1%	(9.8)%

\* 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 Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

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

## Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1 and 4	250%
2	300%
3 and 5	200%

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

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

## Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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 Base Offering Circular.

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2011 on the Fixed Rate Classes, (2) July 16, 2011 on the Group 3 Inverse Floating Rate Classes and (3) July 20, 2011 on the Group 1, 2 and 4 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
AL	\$99,463,000	A	\$ 88,411,555	SEQ	4.50%	FIX	38377WL69	January 2039
		AB	99,463,000	SEQ	2.00	FIX	38377WL77	January 2039
		AC	99,463,000	SEQ	2.25	FIX	38377WL85	January 2039
		AD	99,463,000	SEQ	2.50	FIX	38377WL93	January 2039
		AE	99,463,000	SEQ	2.75	FIX	38377WM27	January 2039
		AG	99,463,000	SEQ	3.00	FIX	38377WM35	January 2039
		AH	99,463,000	SEQ	3.25	FIX	38377WM43	January 2039
		AI	88,411,555	NTL (SEQ)	4.50	FIX/IO	38377WM50	January 2039
		AJ	99,463,000	SEQ	3.50	FIX	38377WM68	January 2039
		AK	99,463,000	SEQ	3.75	FIX	38377WM76	January 2039
		AN	79,570,400	SEQ	5.00	FIX	38377WM84	January 2039
		AO	99,463,000	SEQ	0.00	PO	38377WM92	January 2039
		AP	72,336,727	SEQ	5.50	FIX	38377WN26	January 2039
		AQ	66,308,666	SEQ	6.00	FIX	38377WN34	January 2039
		AT	61,208,000	SEQ	6.50	FIX	38377WN42	January 2039
		AU	56,836,000	SEQ	7.00	FIX	38377WN59	January 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
VA	\$ 5,915,000	B	\$ 20,537,000	SEQ	4.00%	FIX	38377WIN67	July 2041
VB	4,046,000							
Z	10,576,000							
Combination 3								
CS	\$30,000,000	FM	\$ 30,000,000	PT	(5)	FLT	38377WIN75	July 2041
FA	30,000,000							
Combination 4								
CS	\$30,000,000	SA	\$ 30,000,000	NTL (PT)	(5)	INV/IO	38377WIN83	July 2041
SM	30,000,000							
Combination 5								
AL	\$99,463,000	LA	\$150,000,000	PT	4.50%	FIX	38377WIN91	July 2041
CS	30,000,000							
FA	30,000,000							
SM	30,000,000							
VA	5,915,000							
VB	4,046,000							
Z	10,576,000							
<b>Security Group 2</b>								
Combination 6								
SU	\$23,254,334	US	\$ 11,627,167	NTL (SC/PT)	(5)	INV/IO	38377WP24	April 2041
<b>Security Group 3</b>								
Combination 7								
IS	\$12,244,423	SI	\$ 6,122,211	NTL (SC/PT)	(5)	INV/IO	38377WP32	June 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b> Combination 8(6)	\$74,011,000	PA	\$ 74,011,000	PAC	2.00%	FIX	38377WP40	April 2040
		PB						
		PC						
		PD						
		PE						
		PG						
		PH						
		PI						
		PJ						
		PK						
		PL						
		PN						
		PO						
		PY						
Combination 9	\$64,665,370	FJ	\$ 64,665,370	PT	(5)	FLT	38377WR30	July 2041
		FG						
Combination 10	\$64,665,370	SG	\$ 64,665,370	NTL (PT)	(5)	INV/IO	38377WR48	July 2041
		SJ						

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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**Security Group 5**

Combination 11(6)

JA	\$50,775,000
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Combination 12(6)

GD	\$ 310,958
JA	50,775,000
JB	7,414,000

MX Securities

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)
JD	\$ 50,775,000	SC/PAC	2.00%	FIX	38377WR55	November 2039
JE	50,775,000	SC/PAC	2.25	FIX	38377WR63	November 2039
JG	50,775,000	SC/PAC	2.50	FIX	38377WR71	November 2039
JH	50,775,000	SC/PAC	2.75	FIX	38377WR89	November 2039
JI	22,566,666	NTL (SC/PAC)	4.50	FIX/IO	38377WR97	November 2039
JK	50,775,000	SC/PAC	3.00	FIX	38377WS21	November 2039
JL	50,775,000	SC/PAC	3.25	FIX	38377WS39	November 2039
JM	50,775,000	SC/PAC	3.50	FIX	38377WS47	November 2039
JN	50,775,000	SC/PAC	3.75	FIX	38377WS54	November 2039
GA	\$ 58,499,958	SC/PT	2.00%	FIX	38377WS62	November 2039
GB	58,499,958	SC/PT	2.25	FIX	38377WS70	November 2039
GC	58,499,958	SC/PT	2.50	FIX	38377WS88	November 2039
GD	58,499,958	SC/PT	2.75	FIX	38377WS96	November 2039
GE	58,499,958	SC/PT	3.00	FIX	38377WT20	November 2039
GH	58,499,958	SC/PT	3.25	FIX	38377WT38	November 2039
GI	25,999,981	NTL (SC/PT)	4.50	FIX/IO	38377WT46	November 2039
GJ	58,499,958	SC/PT	3.50	FIX	38377WT53	November 2039
GK	58,499,958	SC/PT	3.75	FIX	38377WT61	November 2039
GL	58,499,958	SC/PT	4.00	FIX	38377WT79	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
JA	\$50,775,000	LB	\$ 54,852,000	SC/PAC	2.00%	FIX	38377WT87	November 2039
JB	4,077,000	LC	54,852,000	SC/PAC	2.25	FIX	38377WT95	November 2039
		LD	54,852,000	SC/PAC	2.50	FIX	38377WU28	November 2039
		LE	54,852,000	SC/PAC	2.75	FIX	38377WU36	November 2039
		LG	54,852,000	SC/PAC	3.00	FIX	38377WU44	November 2039
		LH	54,852,000	SC/PAC	3.25	FIX	38377WU51	November 2039
		LI	24,378,666	NTL (SC/PAC)	4.50	FIX/IO	38377WU69	November 2039
		IJ	54,852,000	SC/PAC	3.50	FIX	38377WU77	November 2039
		LK	54,852,000	SC/PAC	3.75	FIX	38377WU85	November 2039
		LM	54,852,000	SC/PAC	4.00	FIX	38377WU93	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 8, 11, 12 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
Initial Balance . . . . .	\$83,141,000.00	\$58,189,000.00
August 2011 . . . . .	82,488,431.28	57,581,796.66
September 2011 . . . . .	81,805,435.30	56,959,746.38
October 2011 . . . . .	81,092,572.64	56,323,179.29
November 2011 . . . . .	80,350,434.44	55,682,291.81
December 2011 . . . . .	79,579,641.60	55,040,904.46
January 2012 . . . . .	78,780,843.96	54,403,549.48
February 2012 . . . . .	77,954,719.39	53,770,399.88
March 2012 . . . . .	77,101,972.88	53,141,429.05
April 2012 . . . . .	76,223,335.51	52,516,610.54
May 2012 . . . . .	75,319,563.41	51,895,918.05
June 2012 . . . . .	74,391,436.73	51,279,325.47
July 2012 . . . . .	73,439,758.46	50,666,806.83
August 2012 . . . . .	72,465,353.29	50,058,336.33
September 2012 . . . . .	71,469,066.37	49,453,888.33
October 2012 . . . . .	70,451,762.14	48,853,437.37
November 2012 . . . . .	69,445,943.06	48,256,958.11
December 2012 . . . . .	68,451,483.05	47,664,425.41
January 2013 . . . . .	67,468,257.37	47,075,814.25
February 2013 . . . . .	66,496,142.63	46,491,099.79
March 2013 . . . . .	65,535,016.77	45,910,257.34
April 2013 . . . . .	64,584,759.08	45,333,262.37
May 2013 . . . . .	63,645,250.12	44,760,090.49
June 2013 . . . . .	62,716,371.76	44,190,717.46
July 2013 . . . . .	61,798,007.15	43,625,119.22
August 2013 . . . . .	60,890,040.69	43,063,271.82
September 2013 . . . . .	59,992,358.05	42,505,151.50
October 2013 . . . . .	59,104,846.13	41,950,734.61
November 2013 . . . . .	58,227,393.04	41,399,997.69
December 2013 . . . . .	57,359,888.12	40,852,917.38
January 2014 . . . . .	56,502,221.90	40,309,470.50
February 2014 . . . . .	55,654,286.10	39,769,634.00
March 2014 . . . . .	54,815,973.60	39,233,384.99
April 2014 . . . . .	53,987,178.47	38,700,700.71
May 2014 . . . . .	53,167,795.88	38,171,558.53
June 2014 . . . . .	52,357,722.18	37,645,935.98
July 2014 . . . . .	51,556,854.82	37,123,810.74

<b><u>Distribution Date</u></b>	<b><u>Classes PA and PM (in the aggregate)</u></b>	<b><u>Classes JA and JB (in the aggregate)</u></b>
August 2014 . . . . .	\$50,765,092.36	\$36,605,160.60
September 2014 . . . . .	49,982,334.47	36,089,963.51
October 2014 . . . . .	49,208,481.91	35,578,197.55
November 2014 . . . . .	48,443,436.49	35,069,840.94
December 2014 . . . . .	47,687,101.11	34,564,872.04
January 2015 . . . . .	46,939,379.72	34,063,269.34
February 2015 . . . . .	46,200,177.30	33,565,011.46
March 2015 . . . . .	45,469,399.86	33,070,077.16
April 2015 . . . . .	44,746,954.45	32,578,445.34
May 2015 . . . . .	44,032,749.09	32,090,095.01
June 2015 . . . . .	43,326,692.84	31,605,005.34
July 2015 . . . . .	42,628,695.72	31,123,155.61
August 2015 . . . . .	41,938,668.73	30,644,525.23
September 2015 . . . . .	41,256,523.84	30,169,093.74
October 2015 . . . . .	40,582,173.98	29,696,840.83
November 2015 . . . . .	39,915,533.00	29,227,746.29
December 2015 . . . . .	39,256,515.72	28,761,790.03
January 2016 . . . . .	38,605,037.86	28,298,952.12
February 2016 . . . . .	37,961,016.06	27,839,212.74
March 2016 . . . . .	37,324,367.87	27,382,552.17
April 2016 . . . . .	36,695,011.74	26,928,950.84
May 2016 . . . . .	36,072,866.98	26,478,389.30
June 2016 . . . . .	35,457,853.81	26,030,848.22
July 2016 . . . . .	34,849,893.29	25,586,308.38
August 2016 . . . . .	34,248,907.35	25,144,750.70
September 2016 . . . . .	33,654,818.77	24,706,156.19
October 2016 . . . . .	33,067,551.16	24,270,506.01
November 2016 . . . . .	32,487,028.97	23,837,781.42
December 2016 . . . . .	31,913,177.46	23,407,963.80
January 2017 . . . . .	31,345,922.72	22,981,034.65
February 2017 . . . . .	30,785,191.61	22,556,975.59
March 2017 . . . . .	30,230,911.83	22,135,768.34
April 2017 . . . . .	29,683,011.82	21,717,394.75
May 2017 . . . . .	29,141,787.28	21,301,836.78
June 2017 . . . . .	28,610,095.74	20,889,076.49
July 2017 . . . . .	28,087,772.94	20,479,096.06
August 2017 . . . . .	27,574,657.39	20,071,877.80
September 2017 . . . . .	27,070,590.35	19,667,404.11
October 2017 . . . . .	26,575,415.78	19,265,657.49
November 2017 . . . . .	26,088,980.29	18,866,620.58

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
December 2017 . . . . .	\$25,611,133.09	\$18,470,276.11
January 2018 . . . . .	25,141,725.96	18,076,606.92
February 2018 . . . . .	24,680,613.20	17,685,595.96
March 2018 . . . . .	24,227,651.59	17,297,226.28
April 2018 . . . . .	23,782,700.34	16,911,481.04
May 2018 . . . . .	23,345,621.05	16,528,343.52
June 2018 . . . . .	22,916,277.69	16,147,797.08
July 2018 . . . . .	22,494,536.53	15,772,100.11
August 2018 . . . . .	22,080,266.12	15,401,965.27
September 2018 . . . . .	21,673,337.26	15,037,312.98
October 2018 . . . . .	21,273,622.92	14,678,064.79
November 2018 . . . . .	20,880,998.27	14,324,143.33
December 2018 . . . . .	20,495,340.58	13,975,472.36
January 2019 . . . . .	20,116,529.22	13,631,976.66
February 2019 . . . . .	19,744,445.62	13,293,582.07
March 2019 . . . . .	19,378,973.21	12,960,215.51
April 2019 . . . . .	19,019,997.43	12,631,804.88
May 2019 . . . . .	18,667,405.67	12,308,279.10
June 2019 . . . . .	18,321,087.23	11,989,568.11
July 2019 . . . . .	17,980,933.30	11,675,602.83
August 2019 . . . . .	17,646,836.92	11,366,315.12
September 2019 . . . . .	17,318,692.98	11,061,637.81
October 2019 . . . . .	16,996,398.14	10,761,504.69
November 2019 . . . . .	16,679,850.84	10,465,850.47
December 2019 . . . . .	16,368,951.22	10,174,610.78
January 2020 . . . . .	16,063,601.17	9,887,722.13
February 2020 . . . . .	15,763,704.23	9,605,121.97
March 2020 . . . . .	15,469,165.59	9,326,748.57
April 2020 . . . . .	15,179,892.07	9,052,541.13
May 2020 . . . . .	14,895,792.06	8,782,439.66
June 2020 . . . . .	14,616,775.55	8,516,385.02
July 2020 . . . . .	14,342,754.03	8,254,318.93
August 2020 . . . . .	14,073,640.53	7,996,183.89
September 2020 . . . . .	13,809,349.57	7,741,923.25
October 2020 . . . . .	13,549,797.11	7,491,481.11
November 2020 . . . . .	13,294,900.56	7,244,802.41
December 2020 . . . . .	13,044,578.75	7,001,832.82
January 2021 . . . . .	12,798,751.88	6,762,518.82
February 2021 . . . . .	12,557,341.55	6,526,807.58
March 2021 . . . . .	12,320,270.67	6,294,647.09

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
April 2021 . . . . .	\$12,087,463.48	\$ 6,065,986.02
May 2021 . . . . .	11,858,845.52	5,840,773.77
June 2021 . . . . .	11,634,343.61	5,618,960.49
July 2021 . . . . .	11,413,885.81	5,400,496.97
August 2021 . . . . .	11,197,401.44	5,185,334.77
September 2021 . . . . .	10,984,821.00	4,973,426.07
October 2021 . . . . .	10,776,076.21	4,764,723.75
November 2021 . . . . .	10,571,099.94	4,559,181.36
December 2021 . . . . .	10,369,826.23	4,356,753.11
January 2022 . . . . .	10,172,190.22	4,157,393.82
February 2022 . . . . .	9,978,128.21	3,961,058.99
March 2022 . . . . .	9,787,577.56	3,767,704.75
April 2022 . . . . .	9,600,476.72	3,577,287.81
May 2022 . . . . .	9,416,765.18	3,389,765.52
June 2022 . . . . .	9,236,383.49	3,205,095.85
July 2022 . . . . .	9,059,273.22	3,023,237.31
August 2022 . . . . .	8,885,376.93	2,844,149.06
September 2022 . . . . .	8,714,638.19	2,667,790.79
October 2022 . . . . .	8,547,001.51	2,494,122.79
November 2022 . . . . .	8,382,412.37	2,323,105.89
December 2022 . . . . .	8,220,817.21	2,154,701.49
January 2023 . . . . .	8,062,163.35	1,988,871.54
February 2023 . . . . .	7,906,399.05	1,825,578.52
March 2023 . . . . .	7,753,473.45	1,664,785.43
April 2023 . . . . .	7,603,336.56	1,506,455.82
May 2023 . . . . .	7,455,939.25	1,350,553.74
June 2023 . . . . .	7,311,233.26	1,197,043.75
July 2023 . . . . .	7,169,171.13	1,045,890.93
August 2023 . . . . .	7,029,706.25	897,060.82
September 2023 . . . . .	6,892,792.77	750,519.50
October 2023 . . . . .	6,758,385.69	606,233.49
November 2023 . . . . .	6,626,440.73	464,169.78
December 2023 . . . . .	6,496,914.41	324,295.87
January 2024 . . . . .	6,369,763.99	186,579.70
February 2024 . . . . .	6,244,947.46	50,989.65
March 2024 . . . . .	6,122,423.55	0.00
April 2024 . . . . .	6,002,151.70	0.00
May 2024 . . . . .	5,884,092.03	0.00
June 2024 . . . . .	5,768,205.39	0.00
July 2024 . . . . .	5,654,453.26	0.00

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
August 2024 . . . . .	\$ 5,542,797.83	\$ 0.00
September 2024 . . . . .	5,433,201.91	0.00
October 2024 . . . . .	5,325,628.97	0.00
November 2024 . . . . .	5,220,043.11	0.00
December 2024 . . . . .	5,116,409.06	0.00
January 2025 . . . . .	5,014,692.15	0.00
February 2025 . . . . .	4,914,858.30	0.00
March 2025 . . . . .	4,816,874.05	0.00
April 2025 . . . . .	4,720,706.50	0.00
May 2025 . . . . .	4,626,323.31	0.00
June 2025 . . . . .	4,533,692.73	0.00
July 2025 . . . . .	4,442,783.55	0.00
August 2025 . . . . .	4,353,565.09	0.00
September 2025 . . . . .	4,266,007.20	0.00
October 2025 . . . . .	4,180,080.29	0.00
November 2025 . . . . .	4,095,755.23	0.00
December 2025 . . . . .	4,013,003.44	0.00
January 2026 . . . . .	3,931,796.83	0.00
February 2026 . . . . .	3,852,107.76	0.00
March 2026 . . . . .	3,773,909.13	0.00
April 2026 . . . . .	3,697,174.26	0.00
May 2026 . . . . .	3,621,876.98	0.00
June 2026 . . . . .	3,547,991.52	0.00
July 2026 . . . . .	3,475,492.62	0.00
August 2026 . . . . .	3,404,355.41	0.00
September 2026 . . . . .	3,334,555.48	0.00
October 2026 . . . . .	3,266,068.84	0.00
November 2026 . . . . .	3,198,871.92	0.00
December 2026 . . . . .	3,132,941.56	0.00
January 2027 . . . . .	3,068,254.99	0.00
February 2027 . . . . .	3,004,789.86	0.00
March 2027 . . . . .	2,942,524.20	0.00
April 2027 . . . . .	2,881,436.42	0.00
May 2027 . . . . .	2,821,505.32	0.00
June 2027 . . . . .	2,762,710.05	0.00
July 2027 . . . . .	2,705,030.14	0.00
August 2027 . . . . .	2,648,445.48	0.00
September 2027 . . . . .	2,592,936.30	0.00
October 2027 . . . . .	2,538,483.18	0.00
November 2027 . . . . .	2,485,067.05	0.00

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
December 2027 . . . . .	\$ 2,432,669.16	\$ 0.00
January 2028 . . . . .	2,381,271.09	0.00
February 2028 . . . . .	2,330,854.76	0.00
March 2028 . . . . .	2,281,402.39	0.00
April 2028 . . . . .	2,232,896.50	0.00
May 2028 . . . . .	2,185,319.95	0.00
June 2028 . . . . .	2,138,655.88	0.00
July 2028 . . . . .	2,092,887.73	0.00
August 2028 . . . . .	2,047,999.23	0.00
September 2028 . . . . .	2,003,974.39	0.00
October 2028 . . . . .	1,960,797.52	0.00
November 2028 . . . . .	1,918,453.18	0.00
December 2028 . . . . .	1,876,926.21	0.00
January 2029 . . . . .	1,836,201.74	0.00
February 2029 . . . . .	1,796,265.14	0.00
March 2029 . . . . .	1,757,102.02	0.00
April 2029 . . . . .	1,718,698.29	0.00
May 2029 . . . . .	1,681,040.07	0.00
June 2029 . . . . .	1,644,113.74	0.00
July 2029 . . . . .	1,607,905.92	0.00
August 2029 . . . . .	1,572,403.45	0.00
September 2029 . . . . .	1,537,593.43	0.00
October 2029 . . . . .	1,503,463.17	0.00
November 2029 . . . . .	1,470,000.21	0.00
December 2029 . . . . .	1,437,192.31	0.00
January 2030 . . . . .	1,405,027.44	0.00
February 2030 . . . . .	1,373,493.78	0.00
March 2030 . . . . .	1,342,579.74	0.00
April 2030 . . . . .	1,312,273.91	0.00
May 2030 . . . . .	1,282,565.10	0.00
June 2030 . . . . .	1,253,442.32	0.00
July 2030 . . . . .	1,224,894.75	0.00
August 2030 . . . . .	1,196,911.79	0.00
September 2030 . . . . .	1,169,483.01	0.00
October 2030 . . . . .	1,142,598.17	0.00
November 2030 . . . . .	1,116,247.23	0.00
December 2030 . . . . .	1,090,420.29	0.00
January 2031 . . . . .	1,065,107.66	0.00
February 2031 . . . . .	1,040,299.81	0.00
March 2031 . . . . .	1,015,987.38	0.00

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
April 2031 . . . . .	\$ 992,161.17	\$ 0.00
May 2031 . . . . .	968,812.16	0.00
June 2031 . . . . .	945,931.47	0.00
July 2031 . . . . .	923,510.39	0.00
August 2031 . . . . .	901,540.38	0.00
September 2031 . . . . .	880,013.01	0.00
October 2031 . . . . .	858,920.05	0.00
November 2031 . . . . .	838,253.38	0.00
December 2031 . . . . .	818,005.04	0.00
January 2032 . . . . .	798,167.22	0.00
February 2032 . . . . .	778,732.23	0.00
March 2032 . . . . .	759,692.54	0.00
April 2032 . . . . .	741,040.73	0.00
May 2032 . . . . .	722,769.54	0.00
June 2032 . . . . .	704,871.82	0.00
July 2032 . . . . .	687,340.54	0.00
August 2032 . . . . .	670,168.84	0.00
September 2032 . . . . .	653,349.92	0.00
October 2032 . . . . .	636,877.16	0.00
November 2032 . . . . .	620,744.03	0.00
December 2032 . . . . .	604,944.11	0.00
January 2033 . . . . .	589,471.12	0.00
February 2033 . . . . .	574,318.87	0.00
March 2033 . . . . .	559,481.30	0.00
April 2033 . . . . .	544,952.45	0.00
May 2033 . . . . .	530,726.46	0.00
June 2033 . . . . .	516,797.58	0.00
July 2033 . . . . .	503,160.19	0.00
August 2033 . . . . .	489,808.73	0.00
September 2033 . . . . .	476,737.76	0.00
October 2033 . . . . .	463,941.94	0.00
November 2033 . . . . .	451,416.02	0.00
December 2033 . . . . .	439,154.86	0.00
January 2034 . . . . .	427,153.40	0.00
February 2034 . . . . .	415,406.66	0.00
March 2034 . . . . .	403,909.78	0.00
April 2034 . . . . .	392,657.96	0.00
May 2034 . . . . .	381,646.50	0.00
June 2034 . . . . .	370,870.80	0.00
July 2034 . . . . .	360,326.30	0.00

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
August 2034 . . . . .	\$ 350,008.58	\$ 0.00
September 2034 . . . . .	339,913.25	0.00
October 2034 . . . . .	330,036.03	0.00
November 2034 . . . . .	320,372.71	0.00
December 2034 . . . . .	310,919.15	0.00
January 2035 . . . . .	301,671.29	0.00
February 2035 . . . . .	292,625.15	0.00
March 2035 . . . . .	283,776.82	0.00
April 2035 . . . . .	275,122.46	0.00
May 2035 . . . . .	266,658.29	0.00
June 2035 . . . . .	258,380.61	0.00
July 2035 . . . . .	250,285.79	0.00
August 2035 . . . . .	242,370.27	0.00
September 2035 . . . . .	234,630.53	0.00
October 2035 . . . . .	227,063.15	0.00
November 2035 . . . . .	219,664.74	0.00
December 2035 . . . . .	212,432.00	0.00
January 2036 . . . . .	205,361.67	0.00
February 2036 . . . . .	198,450.57	0.00
March 2036 . . . . .	191,695.55	0.00
April 2036 . . . . .	185,093.54	0.00
May 2036 . . . . .	178,641.52	0.00
June 2036 . . . . .	172,336.54	0.00
July 2036 . . . . .	166,175.67	0.00
August 2036 . . . . .	160,156.07	0.00
September 2036 . . . . .	154,274.94	0.00
October 2036 . . . . .	148,529.51	0.00
November 2036 . . . . .	142,917.10	0.00
December 2036 . . . . .	137,435.06	0.00
January 2037 . . . . .	132,080.77	0.00
February 2037 . . . . .	126,851.70	0.00
March 2037 . . . . .	121,745.34	0.00
April 2037 . . . . .	116,759.22	0.00
May 2037 . . . . .	111,890.94	0.00
June 2037 . . . . .	107,138.13	0.00
July 2037 . . . . .	102,498.46	0.00
August 2037 . . . . .	97,969.66	0.00
September 2037 . . . . .	93,549.48	0.00
October 2037 . . . . .	89,235.73	0.00
November 2037 . . . . .	85,026.26	0.00

<u>Distribution Date</u>	<u>Classes PA and PM (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>
December 2037.....	\$ 80,918.94	\$ 0.00
January 2038.....	76,911.71	0.00
February 2038.....	73,002.54	0.00
March 2038.....	69,189.41	0.00
April 2038.....	65,470.37	0.00
May 2038.....	61,843.50	0.00
June 2038.....	58,306.90	0.00
July 2038.....	54,858.73	0.00
August 2038.....	51,497.17	0.00
September 2038.....	48,220.44	0.00
October 2038.....	45,026.78	0.00
November 2038.....	41,914.48	0.00
December 2038.....	38,881.86	0.00
January 2039.....	35,927.26	0.00
February 2039.....	33,049.06	0.00
March 2039.....	30,245.68	0.00
April 2039.....	27,515.54	0.00
May 2039.....	24,857.13	0.00
June 2039.....	22,268.94	0.00
July 2039.....	19,749.50	0.00
August 2039.....	17,297.36	0.00
September 2039.....	14,911.10	0.00
October 2039.....	12,589.34	0.00
November 2039.....	10,330.70	0.00
December 2039.....	8,133.87	0.00
January 2040.....	5,997.51	0.00
February 2040.....	3,920.35	0.00
March 2040.....	1,901.12	0.00
April 2040 and thereafter.....	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2	Ginnie Mae	2011-048	SP	April 29, 2011	38377UT99	(5)	INV/IO	April 2041	NIL (CPT/PAC I/PAC II/AD)	\$23,880,800	0.97576699	\$23,254,334	100.000000000000%	5.281%	345	13	II
3	Ginnie Mae	2011-060	AS	April 29, 2011	38377VDM5	(5)	INV/IO	June 2036	NIL (SEQ/AD)	12,497,142	0.97977793	12,244,423	100.000000000000%	5.000	331	22	I
5	Ginnie Mae	2011-032	ME(4)	March 30, 2011	38377UTW8	3.0%	FIX	November 2039	PAC I	67,959,000	0.96258200	58,499,958	89.4274489030%	5.000	330	27	I
5	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5	FIX/IO	November 2039	NIL (PAC I)	60,408,000	0.96258200	12,999,990	22.3568622202%	5.000	330	27	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2011.
- (3) Based on information as of the first Business Day of July 2011.
- (4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

**Exhibit B**

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



\$572,306,119

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-032**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BF(1)	\$ 6,738,249	(5)	SUP	FLT	38377UQY7	March 2041
BS	2,246,084	(5)	SUP	INV	38377UQZ4	March 2041
FC(1)	1,436,666	(5)	SUP	FLT	38377URA8	March 2041
FN(1)	25,000,000	(5)	PT	FLT	38377URB6	March 2041
JA	24,959,000	4.0%	SUP	FIX	38377URC4	July 2040
JD	6,775,000	4.0	CPT/PAC II	FIX	38377URD2	March 2041
JE	18,979,000	4.0	SUP	FIX	38377URE0	November 2040
JF(1)	8,319,667	(5)	SUP	FLT	38377URF7	July 2040
JL	502,000	4.5	NTL (CPT/PAC II)	FIX/IO	38377URG5	March 2041
JS	8,319,667	(5)	NTL (SUP)	INV/IO	38377URH3	July 2040
NS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URJ9	March 2041
PA(1)	67,959,000	4.0	PAC I	FIX	38377URK6	November 2039
PB	8,650,000	4.0	PAC I	FIX	38377URL4	March 2041
QA(1)	116,023,000	4.5	PAC I	FIX	38377URM2	February 2038
QB(1)	28,022,000	4.5	PAC I	FIX	38377URN0	July 2040
QC	9,174,000	4.5	PAC I	FIX	38377URP5	March 2041
S(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URQ3	March 2041
SC	718,334	(5)	SUP	INV	38377URR1	March 2041
<b>Security Group 2</b>						
TA	10,000,000	4.0	SC/PT	FIX	38377URS9	May 2040
TB	2,000,000	6.0	SC/PT	FIX	38377URT7	May 2040
TC	4,000,000	5.0	SC/PT	FIX	38377URU4	May 2040
TD	951,879	4.5	SC/PT	FIX	38377URV2	May 2040
<b>Security Group 3</b>						
FQ(1)	31,334,865	(5)	PT	FLT	38377URW0	March 2041
NA(1)	34,192,000	4.0	PAC	FIX	38377URX8	June 2040
NM	2,687,000	4.0	PAC	FIX	38377URY6	March 2041
QS(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377URZ3	March 2041
SD(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377USA7	March 2041
UA	10,000,000	4.0	SUP	FIX	38377USB5	March 2041
UB	123,298	4.0	SUP	FIX	38377USC3	March 2041
<b>Security Group 4</b>						
EF(1)	2,507,667	(5)	SC/SEQ	FLT	38377USD1	March 2040
ES	2,507,667	(5)	SC/SEQ	INV	38377USE9	March 2040
FJ(1)	21,717,392	(5)	SC/SEQ	FLT	38377USF6	March 2040
FK(1)	7,790,274	(5)	SC/SEQ	FLT	38377USG4	March 2040
FL(1)	1,024,166	(5)	SC/SEQ/AD	FLT	38377USH2	March 2040
SJ	13,500,000	(5)	SC/SEQ	INV	38377USJ8	March 2040
SK	7,790,274	(5)	NTL (SC/SEQ)	INV/IO	38377USK5	March 2040
SL	204,834	(5)	SC/SEQ/AD	INV	38377USL3	March 2040
ZL	2,810	5.0	SC/SEQ	FIX/Z	38377USM1	March 2040

(Cover continued on next page)

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

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

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

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>						
CA . . . . .	\$15,288,860	4.0%	SC/SUP	FIX	38377USN9	December 2040
CB . . . . .	2,854,804	4.0	SC/SUP	FIX	38377USP4	March 2041
FM . . . . .	20,552,453	(5)	SC/PT	FLT	38377USQ2	March 2041
FP(1) . . . . .	32,393,448	(5)	NTL (SC/PAC)	FLT/IO	38377USR0	December 2040
IP . . . . .	12,164,530	6.5	NTL (SC/PT)	FIX/IO	38377USS8	October 2039
LB . . . . .	11,426,797	4.0	SC/PAC	FIX	38377UST6	March 2041
PO(1) . . . . .	52,639,353	0.0	SC/PAC	PO	38377USU3	December 2040
SM . . . . .	20,552,453	(5)	NTL (SC/PT)	INV/IO	38377USV1	March 2041
SP(1) . . . . .	32,393,448	(5)	NTL (SC/PAC)	INV/IO	38377USW9	December 2040
<b>Security Group 6</b>						
KS(1) . . . . .	7,929,612	(5)	NTL (SC/PT)	INV/IO	38377USX7	June 2034
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377USY5	March 2041

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0	30
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificates	(1)	(1)
5C	Ginnie Mae II	4.5	30
6	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 5 Trust Assets consist of three subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 and Subgroup 5C Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$325,000,000	335	22	5.000%
<b>Group 3 Trust Assets</b>			
\$ 78,337,163	351	9	5.420%
<b>Subgroup 5C Trust Assets</b>			
\$ 49,550,151	351	8	4.898%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
BS . . . . .	14.25% – (LIBOR x 3.00)	13.47000000%	0.00%	14.25000000%	0	4.75%
CF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
EF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
ES . . . . .	7.75% – LIBOR	7.49000000%	3.00%	7.75000000%	0	4.75%
F . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FC . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FD . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FJ . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FK . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FL . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FM . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FN . . . . .	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FP . . . . .	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
FQ . . . . .	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FY . . . . .	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
JF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
JS . . . . .	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
KS . . . . .	12.10% – (LIBOR x 2.00)	11.59300000%	0.00%	12.10000000%	0	6.05%
LS . . . . .	6.05% – LIBOR	5.79650000%	0.00%	6.05000000%	0	6.05%
NS . . . . .	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
QS . . . . .	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
S . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SC . . . . .	9.50% – (LIBOR x 2.00)	8.98000000%	0.00%	9.50000000%	0	4.75%
SD . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SJ . . . . .	10.64130461% – (LIBOR x 1.60869573)	10.22304372%	3.00%	10.64130461%	0	4.75%
SK . . . . .	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
SL . . . . .	23.74992676% – (LIBOR x 4.99998047)	22.44993184%	0.00%	23.74992676%	0	4.75%
SM . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SN . . . . .	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%
SP . . . . .	6.10% – LIBOR	5.84000000%	0.00%	6.10000000%	0	6.10%
SQ . . . . .	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%

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

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

### **SECURITY GROUP 1**

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

1. 61.5384615385% in the following order of priority:
  - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To JD1, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to JA and JF, pro rata, until retired
  - d. Concurrently, to BF and BS, pro rata, until retired
  - e. To JD1, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 30.7692307692% in the following order of priority:
  - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To JD2, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To JE, until retired
  - d. Concurrently, to FC and SC, pro rata, until retired
  - e. To JD2, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 7.6923076923% to FN, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TA, TB, TC and TD, pro rata, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 60.0000002553% in the following order of priority:
  - a. Sequentially, to NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to UA and UB, in that order, until retired
  - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997447% to FQ, until retired

**SECURITY GROUP 4**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently, to FL and SL, pro rata, until retired
  2. To ZL, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to EF, ES, FJ, FK and SJ, pro rata, until retired
  2. Concurrently, to FL and SL, pro rata, until retired
  3. To ZL, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80.0000003892% in the following order of priority:
  - a. Sequentially, to PO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to CA and CB, in that order, until retired
  - c. Sequentially, to PO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 19.9999996108% to FM, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
LB and PO (in the aggregate)* . . . . .	125% PSA through 250% PSA
NA and NM (in the aggregate) . . . . .	190% PSA through 350% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
QA, QB and QC (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Components</b>	
JD1 . . . . .	130% PSA through 250% PSA
JD2 . . . . .	130% PSA through 250% PSA

\* The initial Effective Range is 129% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FP . . . . .	\$ 32,393,448	61.5384615385% of PO (SC/PAC Class)
IP . . . . .	12,164,530	30.7692307692% of Subgroup 5A Trust Assets
JL . . . . .	502,000	11.1111111111% of JD1 (PAC II Component)
JS . . . . .	8,319,667	100% of JF (SUP Class)
KI . . . . .	144,045,000	100% of QA and QB (in the aggregate) (PAC I Classes)
KS . . . . .	7,929,612	50% of Group 6 Trust Assets
LI . . . . .	11,697,634	22.2222222222% of PO (SC/PAC Class)
LS . . . . .	15,859,224	100% of Group 6 Trust Assets
MI . . . . .	60,408,000	88.8888888889% of PA (PAC I Class)
NI . . . . .	27,353,600	80% of NA (PAC Class)
NS . . . . .	25,000,000	100% of FN (PT Class)
PI . . . . .	9,340,666	33.3333333333% of QB (PAC I Class)
QI . . . . .	116,023,000	100% of QA (PAC I Class)
QS . . . . .	31,334,865	100% of FQ (PT Class)
S . . . . .	25,000,000	100% of FN (PT Class)
SD . . . . .	31,334,865	100% of FQ (PT Class)
SK . . . . .	7,790,274	100% of FK (SC/SEQ Class)
SM . . . . .	20,552,453	100% of FM (SC/PT Class)
SN . . . . .	25,000,000	100% of FN (PT Class)
SP . . . . .	32,393,448	61.5384615385% of PO (SC/PAC Class)
SQ . . . . .	31,334,865	100% of FQ (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class JD is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
JD . . . . .	JD1	PAC II	FIX	4.0%	\$4,518,000
	JD2	PAC II	FIX	4.0	2,257,000

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
QA	\$116,023,000	QD	\$116,023,000	PAC I	2.00%	FIX	38377USZ2	February 2038
		QE	116,023,000	PAC I	2.25	FIX	38377UTA6	February 2038
		QG	116,023,000	PAC I	2.50	FIX	38377UTB4	February 2038
		QH	116,023,000	PAC I	2.75	FIX	38377UTC2	February 2038
		QI	116,023,000	NTL (PAC I)	4.50	FIX/IO	38377UTD0	February 2038
		QJ	116,023,000	PAC I	3.00	FIX	38377UTE8	February 2038
		QK	116,023,000	PAC I	3.25	FIX	38377UTF5	February 2038
		QL	116,023,000	PAC I	3.50	FIX	38377UTG3	February 2038
		QM	116,023,000	PAC I	3.75	FIX	38377UTH1	February 2038
		QN	116,023,000	PAC I	4.00	FIX	38377UTJ7	February 2038
		QO	116,023,000	PAC I	0.00	PO	38377UTK4	February 2038
		QP	116,023,000	PAC I	4.25	FIX	38377UTL2	February 2038
		QT	104,420,700	PAC I	5.00	FIX	38377UTM0	February 2038
		QU	94,927,909	PAC I	5.50	FIX	38377UTN8	February 2038
		QW	87,017,250	PAC I	6.00	FIX	38377UTP3	February 2038
		QX	80,323,615	PAC I	6.50	FIX	38377UTQ1	February 2038
		QY	74,586,214	PAC I	7.00	FIX	38377UTR9	February 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PA	\$ 67,959,000	MA	\$ 67,959,000	PAC I	2.00%	FIX	38377UTS7	November 2039
		MB	67,959,000	PAC I	2.25	FIX	38377UTT5	November 2039
		MC	67,959,000	PAC I	2.50	FIX	38377UTU2	November 2039
		MD	67,959,000	PAC I	2.75	FIX	38377UTV0	November 2039
		ME	67,959,000	PAC I	3.00	FIX	38377UTW8	November 2039
		MG	67,959,000	PAC I	3.25	FIX	38377UTX6	November 2039
		MH	67,959,000	PAC I	3.50	FIX	38377UTY4	November 2039
		MI	60,408,000	NTL (PAC I)	4.50	FIX/IO	38377UTZ1	November 2039
		MJ	67,959,000	PAC I	3.75	FIX	38377UUA4	November 2039
		MK	60,408,000	PAC I	4.50	FIX	38377UUB2	November 2039
		ML	54,367,200	PAC I	5.00	FIX	38377UUC0	November 2039
		MN	49,424,727	PAC I	5.50	FIX	38377UUD8	November 2039
		MO	67,959,000	PAC I	0.00	PO	38377UUE6	November 2039
		MP	45,306,000	PAC I	6.00	FIX	38377UUF3	November 2039
		MQ	41,820,923	PAC I	6.50	FIX	38377UUG1	November 2039
		MT	38,833,714	PAC I	7.00	FIX	38377UUH9	November 2039
Combination 3(6)								
QB	\$ 28,022,000	PC	\$ 28,022,000	PAC I	3.00%	FIX	38377UUI5	July 2040
		PD	28,022,000	PAC I	3.25	FIX	38377UUK2	July 2040
		PE	28,022,000	PAC I	3.50	FIX	38377UUL0	July 2040
		PG	28,022,000	PAC I	3.75	FIX	38377UUM8	July 2040
		PH	28,022,000	PAC I	4.00	FIX	38377UUN6	July 2040
		PI	9,340,666	NTL (PAC I)	4.50	FIX/IO	38377UUP1	July 2040
		PJ	28,022,000	PAC I	4.25	FIX	38377UUQ9	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
QA	\$116,023,000	KA	\$144,045,000	PAC I	2.00%	FIX	38377UUR7	July 2040
QB	28,022,000	KB	144,045,000	PAC I	2.25	FIX	38377UUS5	July 2040
		KC	144,045,000	PAC I	2.50	FIX	38377UUT3	July 2040
		KD	144,045,000	PAC I	2.75	FIX	38377UUU0	July 2040
		KE	144,045,000	PAC I	3.00	FIX	38377UUV8	July 2040
		KG	144,045,000	PAC I	3.25	FIX	38377UUV6	July 2040
		KH	144,045,000	PAC I	3.50	FIX	38377UUX4	July 2040
		KI	144,045,000	NTL (PAC I)	4.50	FIX/IO	38377UUY2	July 2040
		KJ	144,045,000	PAC I	3.75	FIX	38377UUZ9	July 2040
		KL	144,045,000	PAC I	4.00	FIX	38377UVA3	July 2040
		KM	144,045,000	PAC I	4.25	FIX	38377UVB1	July 2040
		KN	144,045,000	PAC I	4.50	FIX	38377UVC9	July 2040
		KO	144,045,000	PAC I	0.00	PO	38377UVD7	July 2040
		KP	129,640,500	PAC I	5.00	FIX	38377UVE5	July 2040
		KQ	117,855,000	PAC I	5.50	FIX	38377UVF2	July 2040
		KT	108,033,750	PAC I	6.00	FIX	38377UVG0	July 2040
		KU	99,723,461	PAC I	6.50	FIX	38377UVH8	July 2040
		KW	92,600,357	PAC I	7.00	FIX	38377UVJ4	July 2040
Combination 5								
BF	\$ 6,738,249	CF	\$ 16,494,582	SUP	(5)	FLT	38377UVK1	March 2041
FC	1,436,666							
JF	8,319,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FN	\$ 25,000,000	F	\$ 25,000,000	PT	(5)	FLT	38377UVL9	March 2041
NS	25,000,000							
Combination 7								
NS	\$ 25,000,000	SN	\$ 25,000,000	NLT (PT)	(5)	INV/IO	38377UVM7	March 2041
S	25,000,000							
<b>Security Group 3</b>								
Combination 8(6)								
NA	\$ 34,192,000	NB	\$ 34,192,000	PAC	2.00%	FIX	38377UVN5	June 2040
		NC	34,192,000	PAC	2.25	FIX	38377UVP0	June 2040
		ND	34,192,000	PAC	2.50	FIX	38377UVQ8	June 2040
		NE	34,192,000	PAC	2.75	FIX	38377UVR6	June 2040
		NG	34,192,000	PAC	3.00	FIX	38377UVS4	June 2040
		NH	34,192,000	PAC	3.25	FIX	38377UVT2	June 2040
		NI	27,353,600	NLT (PAC)	5.00	FIX/IO	38377UVU9	June 2040
		NJ	34,192,000	PAC	3.50	FIX	38377UVV7	June 2040
		NK	34,192,000	PAC	3.75	FIX	38377UVW5	June 2040
		NL	30,392,888	PAC	4.50	FIX	38377UVX3	June 2040
		NO	34,192,000	PAC	0.00	PO	38377UVY1	June 2040
		NP	27,353,600	PAC	5.00	FIX	38377UVZ8	June 2040
		NQ	24,866,909	PAC	5.50	FIX	38377UWA2	June 2040
		NT	22,794,666	PAC	6.00	FIX	38377UWB0	June 2040
		NU	21,041,230	PAC	6.50	FIX	38377UWC8	June 2040
		NW	19,538,285	PAC	7.00	FIX	38377UWD6	June 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FQ	\$ 31,334,865	FD	\$ 31,334,865	PT	(5)	FLT	38377UWE4	March 2041
QS	31,334,865							
Combination 10								
QS	\$ 31,334,865	SQ	\$ 31,334,865	NTL (PT)	(5)	INV/IO	38377UWF1	March 2041
SD	31,334,865							
<b>Security Group 4</b>								
Combination 11								
EF	\$ 2,507,667	FG	\$ 33,039,499	SC/SEQ/AD	(5)	FLT	38377UWG9	March 2040
FJ	21,717,392							
FK	7,790,274							
FL	1,024,166							
<b>Security Group 5</b>								
Combination 12(6)								
FP	\$ 32,393,448	LA	\$ 52,639,353	SC/PAC	4.00%	FIX	38377UWH7	December 2040
PO	52,639,353	LC	52,639,353	SC/PAC	3.00	FIX	38377UWJ3	December 2040
SP	32,393,448	LD	52,639,353	SC/PAC	3.25	FIX	38377UWK0	December 2040
		LE	52,639,353	SC/PAC	3.50	FIX	38377UWL8	December 2040
		LG	52,639,353	SC/PAC	3.75	FIX	38377UWM6	December 2040
		LI	11,697,634	NTL (SC/PAC)	4.50	FIX/IO	38377UWN4	December 2040
Combination 13								
FP	\$ 32,393,448	FY	\$ 32,393,448	SC/PAC	(5)	FLT	38377UWP9	December 2040
PO	32,393,448							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b> Combination 14								
KS	\$ 7,929,612	LS	\$ 15,859,224	NTL (SC/PT)	(5)	INV/IO	38377UWQ7	June 2034

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 8 and 12, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$926,520,751**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2011-048**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DH . . . . .	\$450,000,000	3.50%	SEQ/AD	FIX	38377UQ68	October 2036
FD . . . . .	180,000,000	(5)	SEQ/AD	FLT	38377UQ76	October 2036
SD . . . . .	180,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377UQ84	October 2036
ZB . . . . .	63,069,989	4.50	SEQ	FIX/Z	38377UQ92	April 2041
<b>Security Group 2</b>						
FA . . . . .	6,575,870	(5)	SC/SUP	FLT	38377UR26	August 2039
QA(1) . . . . .	44,473,000	5.00	SC/PAC	FIX	38377UR34	August 2039
QB . . . . .	2,805,000	5.00	SC/PAC	FIX	38377UR42	August 2039
SU . . . . .	3,287,935	(5)	SC/SUP	INV	38377UR59	August 2039
SY . . . . .	3,287,935	(5)	NTL (SC/SUP)	INV/IO	38377UR67	August 2039
<b>Security Group 3</b>						
WO . . . . .	570,961	0.00	SC/PT	PO	38377UR75	March 2041
WP . . . . .	2,283,843	5.00	SC/PT	FIX	38377UR83	March 2041
<b>Security Group 4</b>						
WA . . . . .	4,060,000	4.50	SC/PT	FIX	38377UR91	June 2040
WE . . . . .	6,000,000	4.25	SC/PT	FIX	38377US25	June 2040
WF . . . . .	3,000,000	(5)	SC/PT	FLT	38377US33	June 2040
WG . . . . .	3,000,000	5.00	SC/PT	FIX	38377US41	June 2040
WH . . . . .	1,908,826	4.50	SC/PT	FIX	38377US58	June 2040
WI . . . . .	3,000,000	(5)	NTL (SC/PT)	INV/IO	38377US66	June 2040
WS . . . . .	1,000,000	(5)	SC/PT	INV	38377US74	June 2040
<b>Security Group 5</b>						
FC . . . . .	20,426,751	(5)	PT	FLT	38377US82	April 2041
LA(1) . . . . .	10,947,000	4.00	PAC	FIX	38377US90	January 2041
LM . . . . .	243,000	4.00	PAC	FIX	38377UT24	April 2041
SC . . . . .	20,426,751	(5)	NTL (PT)	INV/IO	38377UT32	April 2041
TA . . . . .	2,427,835	4.00	SUP	FIX	38377UT40	April 2041
<b>Security Group 6</b>						
CG . . . . .	1,980,600	4.00	PAC II/AD	FIX	38377UT57	April 2041
FP(1) . . . . .	23,880,800	(5)	CPT/PAC I/PAC II/AD	FLT	38377UT65	April 2041
MG(1) . . . . .	28,528,200	4.00	PAC I/AD	FIX	38377UT73	May 2039
PZ . . . . .	198,000	5.00	PAC I/AD	FIX/Z	38377UT81	April 2041
SP(1) . . . . .	23,880,800	(5)	NTL (CPT/PAC I/PAC II/AD)	INV/IO	38377UT99	April 2041
VP(1) . . . . .	2,135,000	4.00	PAC I/AD	FIX	38377UU22	March 2024
ZG . . . . .	10,000,000	5.00	SCH/AD	FIX/Z	38377UU30	April 2041
ZH . . . . .	100,000	5.00	SUP	FIX/Z	38377UU48	April 2041
ZP(1) . . . . .	3,177,400	4.00	PAC I/AD	FIX/Z	38377UU55	March 2041
<b>Security Group 7</b>						
H . . . . .	50,440,741	4.00	SC/PT	FIX	38377UU63	April 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377UU71	April 2041

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

**NOMURA**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$693,069,989	340	18	4.91%
<b>Group 5 Trust Assets</b>			
\$ 34,044,586	321	33	6.00%
<b>Group 6 Trust Assets</b>			
\$ 70,000,000	345	13	5.35%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FC . . . . .	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.33%	0.590%	0.33%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.40%	0.634%	0.40%	6.50%	0	0.00%
SC . . . . .	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SD . . . . .	6.67% – LIBOR	6.410%	0.00%	6.67%	0	6.67%
SP . . . . .	6.10% – LIBOR	5.866%	0.00%	6.10%	0	6.10%
SU . . . . .	7.75% – LIBOR	7.490%	3.00%	7.75%	0	4.75%
SY . . . . .	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
WF . . . . .	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
WI . . . . .	4.75% – LIBOR	0.050%	0.00%	0.05%	0	4.75%
WS . . . . .	14.10% – (LIBOR × 3.00)	13.320%	0.00%	14.10%	0	4.70%

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

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

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

#### **SECURITY GROUP 1**

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

1. Concurrently, to DH and FD, pro rata, until retired
2. To ZB, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA and SU, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA, WE, WF, WG, WH and WS, pro rata, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.0000017624% in the following order of priority:
  - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To TA, until retired
  - c. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 59.9999982376% to FC, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the PZ, ZG, ZH and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 60% sequentially, to MG, VP and ZP, in that order, until retired
    - b. 40% to FP1, until retired
  2. To PZ, until retired
- The Group 6 Principal Distribution Amount and ZG and ZH Accrual Amounts in the following order of priority:
  1. To CG, FP, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
    - a. To FP1, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, as follows:
        - (i) 60% sequentially, to MG, VP and ZP, in that order, until retired
        - (ii) 40% to FP1, until retired
      - ii. To PZ, until retired
    - b. Concurrently, to CG and FP2, pro rata, until retired
    - c. To FP1, MG, PZ, VP and ZP, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZH, until retired
  4. To ZG, without regard to its Scheduled Principal Balance, until retired
  5. To CG, FP, MG, PZ, VP and ZP, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

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

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
LA and LM (in the aggregate) . . . . .	180% PSA through 300% PSA
QA and QB (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC I and PAC II Classes</b>	
CG, FP, MG, PZ, VP and ZP (in the aggregate) . . . . .	235% PSA through 350% PSA
<b>PAC I Classes and Component</b>	
FP1, MG, PZ, VP and ZP (in the aggregate) . . . . .	180% PSA through 350% PSA
<b>Scheduled Class</b>	
ZG* . . . . .	180% PSA

\* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI . . . . .	\$ 7,961,454	72.7272727273% of LA (PAC Class)
MI . . . . .	8,558,460	30% of MG (PAC I/AD Class)
QI . . . . .	44,473,000	100% of QA (SC/PAC Class)
SC . . . . .	20,426,751	100% of FC (PT Class)
SD . . . . .	180,000,000	100% of FD (SEQ/AD Class)
SP . . . . .	23,880,800	100% of FP (CPT/PAC I/PAC II/AD Class)
SY . . . . .	3,287,935	50% of FA (SC/SUP Class)
WI . . . . .	3,000,000	100% of WF (SC/PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class FP is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
FP .....	FP1	PAC I/AD	FLT	(1)	\$22,560,400
	FP2	PAC II/AD	FLT	(1)	1,320,400

(1) See *“Terms Sheet— Interest Rates”* in this Supplement.

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

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



\$353,866,652

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-060**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GB(1) . . . . .	\$115,465,179	3.5%	SC/PT	FIX	38377VDB9	September 2034
<b>Security Group 2</b>						
CA . . . . .	98,980,715	3.5	SEQ/AD	FIX	38377VDC7	July 2036
CF . . . . .	39,592,285	(5)	SEQ/AD	FLT	38377VDD5	July 2036
CS . . . . .	39,592,285	(5)	NTL (SEQ/AD)	INV/IO	38377VDE3	July 2036
CZ . . . . .	13,287,981	4.5	SEQ	FIX/Z	38377VDF0	April 2041
<b>Security Group 3</b>						
DA . . . . .	10,082,030	4.0	SC/SUP	FIX	38377VDG8	July 2039
DB . . . . .	1,245,368	4.0	SC/SUP	FIX	38377VDH6	July 2039
DP(1) . . . . .	27,163,514	4.0	SC/PAC	FIX	38377VDJ2	July 2039
<b>Security Group 4</b>						
AB . . . . .	31,242,858	3.5	SEQ/AD	FIX	38377VDK9	June 2036
AF . . . . .	12,497,142	(5)	SEQ/AD	FLT	38377VDL7	June 2036
AS . . . . .	12,497,142	(5)	NTL (SEQ/AD)	INV/IO	38377VDM5	June 2036
AZ . . . . .	4,309,580	4.5	SEQ	FIX/Z	38377VDN3	April 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377VDP8	April 2041

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

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

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

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 2 Trust Assets</b>			
\$151,860,981	336	20	5.00%
<b>Group 4 Trust Assets</b>			
\$ 48,049,580	334	21	5.00%

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

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.53%	0.30%	7.00%	0	0.00%
AS .....	6.70% – LIBOR	6.47%	0.00%	6.70%	0	6.70%
CF .....	LIBOR + 0.35%	0.58%	0.35%	7.00%	0	0.00%
CS .....	6.65% – LIBOR	6.42%	0.00%	6.65%	0	6.65%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

1. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DA and DB, in that order, until retired
3. To DP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

1. Concurrently, to AB and AF, pro rata, until retired
2. To AZ, until retired

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

<u>PAC Class</u>	<u>Structuring Range</u>
DP .....	175% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$12,497,142	100% of AF (SEQ/AD Class)
CS .....	39,592,285	100% of CF (SEQ/AD Class)
DI .....	9,877,641	36.36363636% of DP (SC/PAC Class)
GI .....	34,639,553	30% of GB (SC/PT Class)

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

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



**\$370,163,384**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-094**

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***OFFERING CIRCULAR SUPPLEMENT  
July 21, 2011***

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**NOMURA**  
**Loop Capital Markets LLC**