



\$330,734,506

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-098**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$60,399,465	(5)	SC/PT	FLT	38376LL64	May 2039
SA	60,399,465	(5)	NTL(SC/PT)	INV/IO	38376LL72	May 2039
Security Group 2						
EA	9,750,000	4.0%	SUP	FIX	38376LL80	January 2041
EB	3,775,000	4.5	SUP	FIX	38376LL98	June 2041
EC	1,518,000	4.5	SUP	FIX	38376LM22	July 2041
ED	3,549,000	4.5	PAC II	FIX	38376LM30	July 2041
EG	3,250,000	6.0	SUP	FIX	38376LM48	January 2041
PA(1)	89,145,000	4.5	PAC I	FIX	38376LM55	April 2039
PB(1)	20,013,000	4.5	PAC I	FIX	38376LM63	July 2041
Security Group 3						
PU(1)	15,495,465	4.5	SC/SEQ	FIX	38376LM71	February 2041
PW(1)	30,000,000	4.5	SC/SEQ	FIX	38376LM89	February 2041
Security Group 4						
AB(1)	81,328,352	4.0	SC/SEQ/AD	FIX	38376LM97	May 2041
AZ(1)	12,511,224	4.0	SC/SEQ	FIX/Z	38376LN21	May 2041
Residual						
RR	0	0.0	NPR	NPR	38376LN39	July 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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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 1, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

Distribution Dates: For the Group 1 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 August 2011. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$131,000,000 ⁴	358	2	4.82%

¹ As of July 1, 2011.

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

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

⁴ The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 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>
FA	LIBOR + 0.36%	0.546%	0.36%	6.50%	0	0.00%
SA	6.14% – LIBOR	5.954%	0.00%	6.14%	0	6.14%

(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 FA, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA and EG, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. To ED, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PB, 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, sequentially, to PU and PW, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
PA and PB (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
ED	165% PSA through 250% PSA

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

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

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$60,399,465	100% of FA (SC/PT Class)
Security Group 2		
PI	\$49,525,000	55.5555555556% of PA (PAC I Class)
Security Group 4		
AI	\$36,145,934	44.4444444444% of AB (SC/SEQ/AD Class)

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

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

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 and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

The rate of principal payments on certain of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3 and 4 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 document, the underlying certificate included in trust asset group 3 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate.

The principal entitlements of certain of the underlying certificates included in trust asset groups 1 and 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificates will adhere to their schedules. In addition, the reductions in notional balance of one of the underlying certificates included in trust asset group 1 on any payment date is calculated on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to the schedule of the related class with which such notional underlying certificate reduces. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificate included in trust asset group 3 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificate backing this underlying certificate will directly affect the timing and rate of principal payments on the group 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether an underlying certificate has adhered to any applicable principal balance schedule, or in the case of the underlying certificate with a class notional balance, the schedule of the related class with which such notional underlying certificate reduces, 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 group 1, 3 and 4 trust assets, and up to 100% of the mortgage loans underlying the group 2 trust assets, may consist of higher balance mortgage loans or high balance loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 3 and 4 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

enable you to realize a desired yield on that investment.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1, 3 and 4)

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

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

The Mortgage Loans

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

and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

\$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of the 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).

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. 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 2 and 5, 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 2 and 5, the related 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2011-098. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a

combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Accretion Directed Class

Class AB is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

The Accretion Directed Class has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although it is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of a Schedule

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

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

<u>Class</u>	<u>Initial Effective Range</u>
PAC I Classes	
PA and PB (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
ED	165% PSA through 254% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to

prepay at a constant rate within the initial Effective Range shown for any PAC Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

3. Distributions on the Group 1 and 4 Securities are always received on the 16th day of the month and distributions on the Group 2 and 3 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 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 FA and SA				
	0%	100%	350%	500%	700%
Initial Percent	100	100	100	100	100
July 2012	99	93	78	69	57
July 2013	97	86	61	48	33
July 2014	95	79	47	33	19
July 2015	94	73	36	22	11
July 2016	92	67	28	15	6
July 2017	90	62	22	11	3
July 2018	87	57	17	7	2
July 2019	85	52	13	5	1
July 2020	83	47	10	3	1
July 2021	80	43	8	2	0
July 2022	77	39	6	2	0
July 2023	74	35	4	1	0
July 2024	71	32	3	1	0
July 2025	68	28	2	0	0
July 2026	64	25	2	0	0
July 2027	60	22	1	0	0
July 2028	56	20	1	0	0
July 2029	52	17	1	0	0
July 2030	47	14	1	0	0
July 2031	42	12	0	0	0
July 2032	36	10	0	0	0
July 2033	31	8	0	0	0
July 2034	24	6	0	0	0
July 2035	18	4	0	0	0
July 2036	10	2	0	0	0
July 2037	4	1	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
Weighted Average Life (years)	16.8	9.8	3.9	2.7	1.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EA and EG					Class EB					Class EC					Class ED				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	94	86	60	100	100	100	100	100	100	100	100	100	100	100	100	100	91	91
July 2013	100	100	81	54	0	100	100	100	100	15	100	100	100	100	100	100	100	100	70	70
July 2014	100	100	66	18	0	100	100	100	100	0	100	100	100	100	0	100	100	45	45	0
July 2015	100	100	54	0	0	100	100	100	74	0	100	100	100	100	0	100	100	25	25	0
July 2016	100	100	46	0	0	100	100	100	16	0	100	100	100	100	0	100	100	11	11	0
July 2017	100	100	41	0	0	100	100	100	0	0	100	100	100	58	0	100	100	1	1	0
July 2018	100	100	37	0	0	100	100	100	0	0	100	100	100	10	0	100	100	0	0	0
July 2019	100	100	35	0	0	100	100	100	0	0	100	100	100	0	0	100	99	0	0	0
July 2020	100	100	32	0	0	100	100	100	0	0	100	100	100	0	0	100	89	0	0	0
July 2021	100	100	28	0	0	100	100	100	0	0	100	100	100	0	0	100	68	0	0	0
July 2022	100	100	24	0	0	100	100	100	0	0	100	100	100	0	0	100	40	0	0	0
July 2023	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0	100	7	0	0	0
July 2024	100	92	13	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
July 2025	100	81	8	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
July 2026	100	70	3	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
July 2027	100	60	0	0	0	100	100	92	0	0	100	100	100	0	0	100	0	0	0	0
July 2028	100	49	0	0	0	100	100	76	0	0	100	100	100	0	0	100	0	0	0	0
July 2029	100	39	0	0	0	100	100	61	0	0	100	100	100	0	0	100	0	0	0	0
July 2030	100	29	0	0	0	100	100	46	0	0	100	100	100	0	0	100	0	0	0	0
July 2031	100	20	0	0	0	100	100	33	0	0	100	100	100	0	0	100	0	0	0	0
July 2032	100	11	0	0	0	100	100	21	0	0	100	100	100	0	0	100	0	0	0	0
July 2033	100	3	0	0	0	100	100	11	0	0	100	100	100	0	0	100	0	0	0	0
July 2034	100	0	0	0	0	100	85	1	0	0	100	100	100	0	0	100	0	0	0	0
July 2035	100	0	0	0	0	100	61	0	0	0	100	100	81	0	0	100	0	0	0	0
July 2036	100	0	0	0	0	100	39	0	0	0	100	100	62	0	0	100	0	0	0	0
July 2037	100	0	0	0	0	100	19	0	0	0	100	100	46	0	0	100	0	0	0	0
July 2038	100	0	0	0	0	100	1	0	0	0	100	100	31	0	0	100	0	0	0	0
July 2039	94	0	0	0	0	100	0	0	0	0	100	63	19	0	0	0	0	0	0	0
July 2040	29	0	0	0	0	100	0	0	0	0	100	27	8	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.7	17.1	6.3	2.1	1.1	29.6	24.6	18.9	4.4	1.9	29.9	28.4	26.0	6.2	2.1	27.7	10.6	2.9	2.9	2.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class P					Classes PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM and PN					Class PB				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	95	95	95	95	98	94	94	94	94	100	100	100	100	100
July 2013	97	86	86	86	86	96	83	83	83	83	100	100	100	100	100
July 2014	95	75	75	75	68	94	70	70	70	61	100	100	100	100	100
July 2015	94	65	65	65	51	92	57	57	57	40	100	100	100	100	100
July 2016	92	56	56	56	38	90	46	46	46	24	100	100	100	100	100
July 2017	90	47	47	47	28	87	36	36	36	12	100	100	100	100	100
July 2018	88	40	40	40	21	85	27	27	27	3	100	100	100	100	100
July 2019	85	33	33	33	15	82	18	18	18	0	100	100	100	100	84
July 2020	83	28	28	28	11	79	11	11	11	0	100	100	100	100	62
July 2021	80	23	23	23	8	76	5	5	5	0	100	100	100	100	46
July 2022	78	19	19	19	6	73	0	0	0	0	100	100	100	100	34
July 2023	75	15	15	15	5	69	0	0	0	0	100	84	84	84	25
July 2024	72	13	13	13	3	66	0	0	0	0	100	69	69	69	18
July 2025	69	10	10	10	2	62	0	0	0	0	100	56	56	56	13
July 2026	65	8	8	8	2	57	0	0	0	0	100	46	46	46	10
July 2027	62	7	7	7	1	53	0	0	0	0	100	37	37	37	7
July 2028	58	5	5	5	1	48	0	0	0	0	100	30	30	30	5
July 2029	54	4	4	4	1	43	0	0	0	0	100	24	24	24	4
July 2030	49	3	3	3	0	38	0	0	0	0	100	19	19	19	3
July 2031	45	3	3	3	0	32	0	0	0	0	100	15	15	15	2
July 2032	40	2	2	2	0	26	0	0	0	0	100	12	12	12	1
July 2033	35	2	2	2	0	20	0	0	0	0	100	9	9	9	1
July 2034	29	1	1	1	0	13	0	0	0	0	100	7	7	7	1
July 2035	23	1	1	1	0	6	0	0	0	0	100	5	5	5	0
July 2036	17	1	1	1	0	0	0	0	0	0	94	4	4	4	0
July 2037	11	0	0	0	0	0	0	0	0	0	58	3	3	3	0
July 2038	4	0	0	0	0	0	0	0	0	0	20	2	2	2	0
July 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
July 2040	0	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)	17.4	7.0	7.0	7.0	5.0	15.4	5.0	5.0	5.0	3.7	26.2	15.7	15.7	15.7	10.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PU					Class PW					Class PY				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	36	100	100	100	100	100	100	100	100	100	78
July 2019	100	100	100	100	0	100	100	100	100	88	100	100	100	100	58
July 2020	100	100	100	48	0	100	100	100	100	65	100	100	100	82	43
July 2021	100	100	82	0	0	100	100	100	99	48	100	100	94	65	32
July 2022	100	100	34	0	0	100	100	100	79	35	100	100	77	52	23
July 2023	100	48	0	0	0	100	100	96	62	26	100	82	63	41	17
July 2024	100	0	0	0	0	100	96	79	49	19	100	63	52	32	12
July 2025	100	0	0	0	0	100	68	64	39	14	100	45	42	25	9
July 2026	100	0	0	0	0	100	52	52	30	10	100	34	34	20	7
July 2027	100	0	0	0	0	100	42	42	23	7	100	28	28	15	5
July 2028	100	0	0	0	0	100	34	34	18	5	100	22	22	12	3
July 2029	100	0	0	0	0	100	27	27	14	4	100	18	18	9	2
July 2030	100	0	0	0	0	100	21	21	11	3	100	14	14	7	2
July 2031	100	0	0	0	0	100	16	16	8	2	100	11	11	5	1
July 2032	100	0	0	0	0	100	13	13	6	1	100	8	8	4	1
July 2033	72	0	0	0	0	100	10	10	4	1	90	6	6	3	1
July 2034	0	0	0	0	0	97	7	7	3	1	64	5	5	2	0
July 2035	0	0	0	0	0	54	5	5	2	0	36	3	3	1	0
July 2036	0	0	0	0	0	9	3	3	1	0	6	2	2	1	0
July 2037	0	0	0	0	0	2	2	2	1	0	1	1	1	1	0
July 2038	0	0	0	0	0	1	1	1	0	0	1	1	1	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
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	12.0	10.7	9.0	6.8	24.1	16.5	16.2	14.0	10.8	23.5	14.9	14.3	12.3	9.5

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and AL					Class AZ				
	0%	150%	274%	450%	600%	0%	150%	274%	450%	600%	0%	150%	274%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	98	91	86	77	70	97	89	83	73	65	104	104	104	104	104
July 2013	97	82	71	56	45	95	78	65	48	35	108	108	108	108	108
July 2014	95	73	58	40	28	92	67	49	29	15	113	113	113	113	113
July 2015	93	65	47	29	18	89	57	37	15	2	117	117	117	117	117
July 2016	91	58	39	20	11	86	48	26	5	0	122	122	122	122	83
July 2017	89	52	32	15	7	83	40	17	0	0	127	127	127	109	52
July 2018	87	46	26	10	4	80	32	9	0	0	132	132	132	78	32
July 2019	84	41	21	7	3	76	26	3	0	0	138	138	138	55	20
July 2020	82	36	17	5	2	72	19	0	0	0	143	143	127	39	12
July 2021	79	32	14	4	1	69	13	0	0	0	149	149	103	28	8
July 2022	77	28	11	3	1	64	8	0	0	0	155	155	83	20	5
July 2023	74	24	9	2	0	60	3	0	0	0	161	161	67	14	3
July 2024	71	21	7	1	0	56	0	0	0	0	168	159	54	10	2
July 2025	68	18	6	1	0	51	0	0	0	0	175	138	43	7	1
July 2026	64	16	5	1	0	46	0	0	0	0	182	120	34	5	1
July 2027	61	14	4	0	0	41	0	0	0	0	189	103	27	3	0
July 2028	57	12	3	0	0	36	0	0	0	0	197	88	21	2	0
July 2029	53	10	2	0	0	30	0	0	0	0	205	75	17	2	0
July 2030	49	8	2	0	0	24	0	0	0	0	214	63	13	1	0
July 2031	45	7	1	0	0	18	0	0	0	0	222	52	10	1	0
July 2032	41	6	1	0	0	11	0	0	0	0	231	43	7	0	0
July 2033	36	5	1	0	0	4	0	0	0	0	241	35	5	0	0
July 2034	31	4	1	0	0	0	0	0	0	0	233	27	4	0	0
July 2035	26	3	0	0	0	0	0	0	0	0	194	21	3	0	0
July 2036	20	2	0	0	0	0	0	0	0	0	153	15	2	0	0
July 2037	15	1	0	0	0	0	0	0	0	0	110	10	1	0	0
July 2038	9	1	0	0	0	0	0	0	0	0	65	5	1	0	0
July 2039	3	0	0	0	0	0	0	0	0	0	22	2	0	0	0
July 2040	0	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)	17.4	8.0	5.1	3.2	2.4	13.3	5.3	3.4	2.2	1.7	25.7	18.3	12.9	8.5	6.4

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at the 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 Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 14.1785%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	350%	500%	700%
0.150%	36.7%	17.4%	4.9%	(13.1)%
0.186%	36.4%	17.1%	4.6%	(13.4)%
3.163%	13.0%	(4.6)%	(15.9)%	(32.3)%
6.140% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class PI to Prepayments Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	449%
13.4%	13.4%	13.4%	3.7%	0.0%

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
150%	204%	274%	450%	600%
6.2%	0.0%	(8.5)%	(32.0)%	(53.0)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 350% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 and 3 Securities and 274% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust

REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
PA	\$89,145,000	P	\$109,158,000	PAC I	4.50%	FIX	38376LN47	July 2041
PB	20,013,000							
Combination 2(5)								
PA	\$89,145,000	PC	\$ 89,145,000	PAC I	2.00%	FIX	38376LN54	April 2039
		PD	89,145,000	PAC I	2.25	FIX	38376LN62	April 2039
		PE	89,145,000	PAC I	2.50	FIX	38376LN70	April 2039
		PG	89,145,000	PAC I	2.75	FIX	38376LN88	April 2039
		PH	89,145,000	PAC I	3.00	FIX	38376LN96	April 2039
		PI	49,525,000	NTL(PAC I)	4.50	FIX/IO	38376LP29	April 2039
		PJ	89,145,000	PAC I	3.25	FIX	38376LP37	April 2039
		PK	89,145,000	PAC I	3.50	FIX	38376LP45	April 2039
		PL	89,145,000	PAC I	3.75	FIX	38376LP52	April 2039
		PM	89,145,000	PAC I	4.00	FIX	38376LP60	April 2039
		PN	89,145,000	PAC I	4.25	FIX	38376LP78	April 2039
Security Group 3								
Combination 3								
PU	\$15,495,465	PY	\$ 45,495,465	SC/PT	4.50%	FIX	38376LP86	February 2041
PW	30,000,000							
Security Group 4								
Combination 4								
AB	\$81,328,352	A	\$ 93,839,576	SC/PT	4.00%	FIX	38376LP94	May 2041
AZ	12,511,224							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5) AB	\$81,328,352	AC	\$ 81,328,352		SC/SEQ/AD	2.00%	FIX	38376LQ28	May 2041
		AD	81,328,352		SC/SEQ/AD	2.25	FIX	38376LQ36	May 2041
		AE	81,328,352		SC/SEQ/AD	2.50	FIX	38376LQ44	May 2041
		AG	81,328,352		SC/SEQ/AD	2.75	FIX	38376LQ51	May 2041
		AH	81,328,352		SC/SEQ/AD	3.00	FIX	38376LQ69	May 2041
		AI	36,145,934		NTL(SC/SEQ/AD)	4.50	FIX/IO	38376LQ77	May 2041
		AJ	81,328,352		SC/SEQ/AD	3.25	FIX	38376LQ85	May 2041
		AK	81,328,352		SC/SEQ/AD	3.50	FIX	38376LQ93	May 2041
		AL	81,328,352		SC/SEQ/AD	3.75	FIX	38376LR27	May 2041

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

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

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

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

(5) In the case of Combinations 2 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
Initial Balance	\$109,158,000.00	\$3,549,000.00
August 2011	108,895,034.33	3,539,101.56
September 2011	108,598,770.56	3,525,915.12
October 2011	108,269,331.94	3,509,453.22
November 2011	107,906,867.42	3,489,733.67
December 2011	107,511,551.51	3,466,779.62
January 2012	107,083,584.28	3,440,619.46
February 2012	106,623,191.16	3,411,286.88
March 2012	106,130,622.80	3,378,820.84
April 2012	105,606,154.94	3,343,265.44
May 2012	105,050,088.10	3,304,669.94
June 2012	104,462,747.40	3,263,088.68
July 2012	103,844,482.22	3,218,580.98
August 2012	103,195,665.91	3,171,211.11
September 2012	102,516,695.45	3,121,048.09
October 2012	101,807,991.02	3,068,165.71
November 2012	101,069,995.64	3,012,642.31
December 2012	100,303,174.71	2,954,560.71
January 2013	99,508,015.51	2,894,008.05
February 2013	98,685,026.74	2,831,075.63
March 2013	97,834,737.95	2,765,858.83
April 2013	96,957,699.01	2,698,456.82
May 2013	96,054,479.52	2,628,972.50
June 2013	95,125,668.18	2,557,512.26
July 2013	94,171,872.17	2,484,185.81
August 2013	93,193,716.46	2,409,106.01
September 2013	92,191,843.19	2,332,388.57
October 2013	91,166,910.88	2,254,151.99
November 2013	90,119,593.76	2,174,517.20
December 2013	89,081,100.52	2,096,556.39
January 2014	88,051,359.68	2,020,246.72
February 2014	87,030,300.33	1,945,565.62
March 2014	86,017,852.13	1,872,490.80
April 2014	85,013,945.29	1,801,000.21
May 2014	84,018,510.57	1,731,072.07
June 2014	83,031,479.30	1,662,684.84
July 2014	82,052,783.35	1,595,817.21
August 2014	81,082,355.12	1,530,448.17
September 2014	80,120,127.56	1,466,556.91

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
October 2014	\$ 79,166,034.16	\$1,404,122.87
November 2014	78,220,008.92	1,343,125.74
December 2014	77,281,986.38	1,283,545.45
January 2015	76,351,901.60	1,225,362.13
February 2015	75,429,690.16	1,168,556.19
March 2015	74,515,288.13	1,113,108.25
April 2015	73,608,632.12	1,058,999.13
May 2015	72,709,659.24	1,006,209.91
June 2015	71,818,307.08	954,721.88
July 2015	70,934,513.74	904,516.55
August 2015	70,058,217.83	855,575.63
September 2015	69,189,358.41	807,881.09
October 2015	68,327,875.07	761,415.05
November 2015	67,473,707.84	716,159.91
December 2015	66,626,797.26	672,098.21
January 2016	65,787,084.33	629,212.74
February 2016	64,954,510.53	587,486.47
March 2016	64,129,017.78	546,902.60
April 2016	63,310,548.50	507,444.50
May 2016	62,499,045.53	469,095.76
June 2016	61,694,452.21	431,840.14
July 2016	60,896,712.29	395,661.62
August 2016	60,105,770.00	360,544.35
September 2016	59,321,569.99	326,472.68
October 2016	58,544,057.38	293,431.13
November 2016	57,773,177.69	261,404.44
December 2016	57,008,876.90	230,377.50
January 2017	56,251,101.43	200,335.38
February 2017	55,499,798.11	171,263.36
March 2017	54,754,914.18	143,146.87
April 2017	54,016,397.34	115,971.52
May 2017	53,284,195.68	89,723.09
June 2017	52,558,257.71	64,387.55
July 2017	51,838,532.34	39,951.03
August 2017	51,124,968.92	16,399.80
September 2017	50,417,517.18	0.00
October 2017	49,716,127.24	0.00
November 2017	49,020,749.65	0.00
December 2017	48,331,335.33	0.00
January 2018	47,647,835.61	0.00
February 2018	46,970,202.18	0.00
March 2018	46,298,387.15	0.00
April 2018	45,632,342.99	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
May 2018	\$ 44,972,022.56	\$ 0.00
June 2018	44,317,379.10	0.00
July 2018	43,668,366.21	0.00
August 2018	43,024,937.86	0.00
September 2018	42,387,048.41	0.00
October 2018	41,754,652.56	0.00
November 2018	41,127,705.39	0.00
December 2018	40,506,162.33	0.00
January 2019	39,889,979.17	0.00
February 2019	39,279,112.04	0.00
March 2019	38,673,517.44	0.00
April 2019	38,073,152.21	0.00
May 2019	37,481,292.33	0.00
June 2019	36,898,150.41	0.00
July 2019	36,323,602.01	0.00
August 2019	35,757,524.43	0.00
September 2019	35,199,796.66	0.00
October 2019	34,650,299.42	0.00
November 2019	34,108,915.07	0.00
December 2019	33,575,527.65	0.00
January 2020	33,050,022.80	0.00
February 2020	32,532,287.77	0.00
March 2020	32,022,211.39	0.00
April 2020	31,519,684.06	0.00
May 2020	31,024,597.69	0.00
June 2020	30,536,845.73	0.00
July 2020	30,056,323.12	0.00
August 2020	29,582,926.27	0.00
September 2020	29,116,553.04	0.00
October 2020	28,657,102.74	0.00
November 2020	28,204,476.07	0.00
December 2020	27,758,575.13	0.00
January 2021	27,319,303.42	0.00
February 2021	26,886,565.77	0.00
March 2021	26,460,268.34	0.00
April 2021	26,040,318.64	0.00
May 2021	25,626,625.45	0.00
June 2021	25,219,098.85	0.00
July 2021	24,817,650.17	0.00
August 2021	24,422,192.01	0.00
September 2021	24,032,638.17	0.00
October 2021	23,648,903.69	0.00
November 2021	23,270,904.79	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
December 2021	\$ 22,898,558.86	\$ 0.00
January 2022	22,531,784.48	0.00
February 2022	22,170,501.36	0.00
March 2022	21,814,630.34	0.00
April 2022	21,464,093.37	0.00
May 2022	21,118,813.51	0.00
June 2022	20,778,714.91	0.00
July 2022	20,443,722.78	0.00
August 2022	20,113,763.37	0.00
September 2022	19,788,763.99	0.00
October 2022	19,468,652.98	0.00
November 2022	19,153,359.68	0.00
December 2022	18,842,814.41	0.00
January 2023	18,536,948.51	0.00
February 2023	18,235,694.27	0.00
March 2023	17,938,984.92	0.00
April 2023	17,646,754.66	0.00
May 2023	17,358,938.61	0.00
June 2023	17,075,472.81	0.00
July 2023	16,796,294.19	0.00
August 2023	16,521,340.58	0.00
September 2023	16,250,550.70	0.00
October 2023	15,983,864.12	0.00
November 2023	15,721,221.27	0.00
December 2023	15,462,563.43	0.00
January 2024	15,207,832.71	0.00
February 2024	14,956,972.01	0.00
March 2024	14,709,925.09	0.00
April 2024	14,466,636.47	0.00
May 2024	14,227,051.46	0.00
June 2024	13,991,116.15	0.00
July 2024	13,758,777.41	0.00
August 2024	13,529,982.83	0.00
September 2024	13,304,680.77	0.00
October 2024	13,082,820.30	0.00
November 2024	12,864,351.24	0.00
December 2024	12,649,224.11	0.00
January 2025	12,437,390.11	0.00
February 2025	12,228,801.17	0.00
March 2025	12,023,409.88	0.00
April 2025	11,821,169.50	0.00
May 2025	11,622,033.97	0.00
June 2025	11,425,957.88	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
July 2025	\$ 11,232,896.46	\$ 0.00
August 2025	11,042,805.57	0.00
September 2025	10,855,641.71	0.00
October 2025	10,671,362.01	0.00
November 2025	10,489,924.18	0.00
December 2025	10,311,286.55	0.00
January 2026	10,135,408.04	0.00
February 2026	9,962,248.15	0.00
March 2026	9,791,766.98	0.00
April 2026	9,623,925.16	0.00
May 2026	9,458,683.92	0.00
June 2026	9,296,005.01	0.00
July 2026	9,135,850.75	0.00
August 2026	8,978,183.98	0.00
September 2026	8,822,968.08	0.00
October 2026	8,670,166.95	0.00
November 2026	8,519,745.01	0.00
December 2026	8,371,667.17	0.00
January 2027	8,225,898.87	0.00
February 2027	8,082,406.03	0.00
March 2027	7,941,155.04	0.00
April 2027	7,802,112.79	0.00
May 2027	7,665,246.65	0.00
June 2027	7,530,524.43	0.00
July 2027	7,397,914.43	0.00
August 2027	7,267,385.39	0.00
September 2027	7,138,906.49	0.00
October 2027	7,012,447.37	0.00
November 2027	6,887,978.08	0.00
December 2027	6,765,469.12	0.00
January 2028	6,644,891.41	0.00
February 2028	6,526,216.28	0.00
March 2028	6,409,415.47	0.00
April 2028	6,294,461.13	0.00
May 2028	6,181,325.81	0.00
June 2028	6,069,982.47	0.00
July 2028	5,960,404.41	0.00
August 2028	5,852,565.37	0.00
September 2028	5,746,439.44	0.00
October 2028	5,642,001.07	0.00
November 2028	5,539,225.10	0.00
December 2028	5,438,086.73	0.00
January 2029	5,338,561.51	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
February 2029	\$ 5,240,625.33	\$ 0.00
March 2029	5,144,254.46	0.00
April 2029	5,049,425.47	0.00
May 2029	4,956,115.30	0.00
June 2029	4,864,301.21	0.00
July 2029	4,773,960.79	0.00
August 2029	4,685,071.95	0.00
September 2029	4,597,612.93	0.00
October 2029	4,511,562.26	0.00
November 2029	4,426,898.80	0.00
December 2029	4,343,601.71	0.00
January 2030	4,261,650.46	0.00
February 2030	4,181,024.79	0.00
March 2030	4,101,704.77	0.00
April 2030	4,023,670.73	0.00
May 2030	3,946,903.29	0.00
June 2030	3,871,383.35	0.00
July 2030	3,797,092.11	0.00
August 2030	3,724,011.00	0.00
September 2030	3,652,121.75	0.00
October 2030	3,581,406.34	0.00
November 2030	3,511,847.03	0.00
December 2030	3,443,426.32	0.00
January 2031	3,376,126.96	0.00
February 2031	3,309,931.97	0.00
March 2031	3,244,824.60	0.00
April 2031	3,180,788.34	0.00
May 2031	3,117,806.95	0.00
June 2031	3,055,864.38	0.00
July 2031	2,994,944.85	0.00
August 2031	2,935,032.80	0.00
September 2031	2,876,112.88	0.00
October 2031	2,818,169.99	0.00
November 2031	2,761,189.24	0.00
December 2031	2,705,155.94	0.00
January 2032	2,650,055.63	0.00
February 2032	2,595,874.07	0.00
March 2032	2,542,597.21	0.00
April 2032	2,490,211.20	0.00
May 2032	2,438,702.43	0.00
June 2032	2,388,057.44	0.00
July 2032	2,338,262.99	0.00
August 2032	2,289,306.04	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
September 2032	\$ 2,241,173.73	\$ 0.00
October 2032	2,193,853.39	0.00
November 2032	2,147,332.54	0.00
December 2032	2,101,598.88	0.00
January 2033	2,056,640.29	0.00
February 2033	2,012,444.81	0.00
March 2033	1,969,000.70	0.00
April 2033	1,926,296.34	0.00
May 2033	1,884,320.31	0.00
June 2033	1,843,061.37	0.00
July 2033	1,802,508.40	0.00
August 2033	1,762,650.50	0.00
September 2033	1,723,476.87	0.00
October 2033	1,684,976.93	0.00
November 2033	1,647,140.20	0.00
December 2033	1,609,956.40	0.00
January 2034	1,573,415.36	0.00
February 2034	1,537,507.10	0.00
March 2034	1,502,221.76	0.00
April 2034	1,467,549.63	0.00
May 2034	1,433,481.15	0.00
June 2034	1,400,006.89	0.00
July 2034	1,367,117.58	0.00
August 2034	1,334,804.07	0.00
September 2034	1,303,057.34	0.00
October 2034	1,271,868.51	0.00
November 2034	1,241,228.85	0.00
December 2034	1,211,129.74	0.00
January 2035	1,181,562.67	0.00
February 2035	1,152,519.30	0.00
March 2035	1,123,991.38	0.00
April 2035	1,095,970.79	0.00
May 2035	1,068,449.53	0.00
June 2035	1,041,419.74	0.00
July 2035	1,014,873.63	0.00
August 2035	988,803.58	0.00
September 2035	963,202.04	0.00
October 2035	938,061.60	0.00
November 2035	913,374.95	0.00
December 2035	889,134.88	0.00
January 2036	865,334.30	0.00
February 2036	841,966.22	0.00
March 2036	819,023.76	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
April 2036	\$ 796,500.14	\$ 0.00
May 2036	774,388.68	0.00
June 2036	752,682.79	0.00
July 2036	731,376.00	0.00
August 2036	710,461.91	0.00
September 2036	689,934.25	0.00
October 2036	669,786.81	0.00
November 2036	650,013.50	0.00
December 2036	630,608.29	0.00
January 2037	611,565.28	0.00
February 2037	592,878.63	0.00
March 2037	574,542.59	0.00
April 2037	556,551.50	0.00
May 2037	538,899.80	0.00
June 2037	521,581.99	0.00
July 2037	504,592.67	0.00
August 2037	487,926.52	0.00
September 2037	471,578.27	0.00
October 2037	455,542.78	0.00
November 2037	439,814.95	0.00
December 2037	424,389.77	0.00
January 2038	409,262.31	0.00
February 2038	394,427.70	0.00
March 2038	379,881.16	0.00
April 2038	365,617.98	0.00
May 2038	351,633.50	0.00
June 2038	337,923.15	0.00
July 2038	324,482.44	0.00
August 2038	311,306.92	0.00
September 2038	298,392.24	0.00
October 2038	285,734.07	0.00
November 2038	273,328.20	0.00
December 2038	261,170.44	0.00
January 2039	249,256.70	0.00
February 2039	237,582.91	0.00
March 2039	226,145.11	0.00
April 2039	214,939.36	0.00
May 2039	203,961.80	0.00
June 2039	193,208.63	0.00
July 2039	182,676.10	0.00
August 2039	172,360.52	0.00
September 2039	162,258.26	0.00
October 2039	152,365.74	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class ED</u>
November 2039	\$ 142,679.44	\$ 0.00
December 2039	133,195.90	0.00
January 2040	123,911.69	0.00
February 2040	114,823.45	0.00
March 2040	105,927.87	0.00
April 2040	97,221.70	0.00
May 2040	88,701.73	0.00
June 2040	80,364.79	0.00
July 2040	72,207.76	0.00
August 2040	64,227.60	0.00
September 2040	56,421.28	0.00
October 2040	48,785.84	0.00
November 2040	41,318.34	0.00
December 2040	34,015.92	0.00
January 2041	26,875.73	0.00
February 2041	19,894.99	0.00
March 2041	13,070.95	0.00
April 2041	6,400.91	0.00
May 2041 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 Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2009-035	CI	May 29, 2009	38374TL69	6.5%	FIX/IO	May 2039	NTL(PAC/AD)	\$ 46,153,846	0.40266310	\$18,584,450	100.000000000000%	7.000%	313	43	I
1	Ginnie Mae	2009-035	CK	May 29, 2009	38374TL77	4.5	FIX	May 2039	PAC/AD	150,000,000	0.40266310	60,399,465	100.000000000000	7.000	313	43	I
3	Ginnie Mae	2011-061	PA(4)	April 29, 2011	38377VP89	4.5	FIX	February 2041	SC/SFQ	45,495,465	1.00000000	45,495,465	100.000000000000	5.291	344	13	II
4	Ginnie Mae	2011-072	A(5)	May 27, 2011	38377WHD9	4.0	FIX	May 2041	PT	150,000,000	0.99294725	93,839,576	63.00040693333	5.000	341	18	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) Class PA is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-024 are included in Exhibit B.
- (5) MX Class.

Exhibit B

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



\$1,488,883,100
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-035

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI	\$ 46,153,846	6.5%	NTL (PAC/AD)	FIX/IO	38374TL69	May 2039
CK	150,000,000	4.5	PAC/AD	FIX	38374TL77	May 2039
CZ	22,444,216	6.5	SUP	FIX/Z	38374TL85	May 2039
Security Group 2						
AC(1)	128,982,469	4.5	SEQ	FIX	38374TL93	October 2031
AD(1)	31,827,572	4.5	SEQ	FIX	38374TM27	August 2034
KV	26,940,884	4.5	SEQ/AD	FIX	38374TM35	June 2020
KZ	41,977,705	4.5	SEQ	FIX/Z	38374TM43	May 2039
Security Group 3						
AP(1)	53,166,417	4.5	PAC I	FIX	38374TM50	July 2036
BP(1)	18,871,108	4.5	PAC I	FIX	38374TM68	May 2039
TA	13,724,000	4.5	SUP	FIX	38374TM76	October 2037
TB	3,626,000	4.5	SUP	FIX	38374TM84	May 2038
TC	1,183,000	4.5	SUP	FIX	38374TM92	July 2038
TD	1,547,475	4.5	SUP	FIX	38374TN26	May 2039
TE	3,382,000	4.5	PAC II	FIX	38374TN34	May 2039
TG	2,250,000	4.0	SUP	FIX	38374TN42	May 2039
TH	2,250,000	5.0	SUP	FIX	38374TN59	May 2039
Security Group 4						
FP	100,000,000	(5)	PAC/AD	FLT	38374TN67	May 2037
PJ	100,000,000	4.0	PAC/AD	FIX	38374TN75	May 2037
SP	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TN83	May 2037
ZA	57,086,478	5.5	SUP/AD	FIX/Z	38374TN91	May 2037
ZB	7,951,128	5.5	SEQ	FIX/Z	38374TP24	May 2039
Security Group 5						
EP(1)	50,000,000	4.5	PAC/AD	FIX	38374TP32	November 2038
EZ	1,029,641	6.0	PAC/AD	FIX/Z	38374TP40	May 2039
FE	75,000,000	(5)	PAC/AD	FLT	38374TP57	November 2038
SE	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TP65	November 2038
ZE	18,120,070	6.0	SUP	FIX/Z	38374TP73	May 2039
Security Group 6						
PA(1)	43,184,000	5.0	SC/PT	FIX	38374TP81	November 2032
Security Group 7						
AZ	13,560,833	6.0	SUP/AD	FIX/Z	38374TP99	August 2038
BZ	945,059	6.0	SEQ	FIX/Z	38374TQ23	May 2039
PI	20,000,000	6.0	NTL (PAC/AD)	FIX/IO	38374TQ31	August 2038
PK	80,000,000	4.5	PAC/AD	FIX	38374TQ49	August 2038
Security Group 8						
NF	35,000,000	(5)	PAC/AD	FLT	38374TQ56	December 2038
NZ	11,655,968	5.5	SUP	FIX/Z	38374TQ64	May 2039
PN(1)	35,000,000	4.0	PAC/AD	FIX	38374TQ72	December 2038
SN	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TQ80	December 2038
ZN	509,503	5.5	PAC/AD	FIX/Z	38374TQ98	May 2039
Security Group 9						
DA(1)	255,000,000	4.5	SEQ	FIX	38374TR22	November 2034
DV(1)	40,133,660	4.5	SEQ/AD	FIX	38374TR30	June 2020
DZ(1)	62,533,914	4.5	SEQ	FIX/Z	38374TR48	May 2039
Residual						
RR	0	0.0	NPR	NPR	38374TR55	May 2039

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is May 21, 2009.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 4, 6, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 2, 3, 5 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate 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, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,444,216	341	17	7.00%
Group 2 Trust Assets			
\$229,728,630	359	1	4.97%
Group 3 Trust Assets			
\$100,000,000	358	1	4.95%
Group 4 Trust Assets			
\$265,037,606	314	41	6.00%
Group 5 Trust Assets			
\$144,149,711	327	30	6.48%
Group 7 Trust Assets			
\$94,505,892	318	35	6.50%
Group 8 Trust Assets			
\$82,165,471	339	20	6.00%
Group 9 Trust Assets			
\$357,667,574	359	1	4.95%

¹ As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 5 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FP	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SP	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 5						
FE	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SE	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 8						
NF	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SN	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To CK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount, sequentially, to AC, AD, KV and KZ, in that order, 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 in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Concurrently, to TD, TG and TH, pro rata, until retired

5. To TE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Concurrently, to FP and PJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to FP and PJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EP and FE, pro rata, until retired
 2. To EZ
- The Group 5 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EP and FE, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. To PK, without regard to its Scheduled Principal Balance, until retired
4. To BZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. Concurrently, to NF and PN, pro rata, until retired
 2. To ZN
- The Group 8 Principal Distribution Amount and the NZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF and PN, pro rata, until retired
 - b. To ZN, until retired
 2. To NZ, until retired
 3. To the Group 8 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DV, until retired, and then to DZ
- The Group 9 Principal Distribution Amount sequentially, to DA, DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CK	440% PSA through 600% PSA
EP, EZ and FE (in the aggregate)	200% PSA through 285% PSA
FP and PJ (in the aggregate)	125% PSA through 245% PSA
NF, PN and ZN (in the aggregate)	400% PSA through 565% PSA
PK	300% PSA through 435% PSA
PAC I Classes	
AP and BP (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
TE.....	115% PSA through 250% 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(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 46,153,846	30.7692307692% of CK (PAC/AD Class)
Security Group 2		
AI	\$ 28,662,770	22.2222222222% of AC (SEQ Class)
BI	35,735,564	22.2222222222% of AC and AD (in the aggregate) (SEQ Classes)
IA	7,072,793	22.2222222222% of AD (SEQ Class)
Security Group 3		
IC	\$ 17,722,139	33.3333333333% of AP (PAC I Class)
IH	6,290,369	33.3333333333% of BP (PAC I Class)
IN	24,012,508	33.3333333333% of AP and BP (in the aggregate) (PAC I Classes)
Security Group 4		
SP	\$100,000,000	100% of FP (PAC/AD Class)
Security Group 5		
EI	\$ 12,500,000	25% of EP (PAC/AD Class)
SE	75,000,000	100% of FE (PAC/AD Class)
Security Group 6		
IP	\$ 12,955,200	30% of PA (SC/PT Class)
Security Group 7		
PI	\$ 20,000,000	25% of PK (PAC/AD Class)
Security Group 8		
NI	\$ 6,363,636	18.1818181818% of PN (PAC/AD Class)
SN	35,000,000	100% of NF (PAC/AD Class)
Security Group 9		
DI	\$ 56,666,666	22.2222222222% of DA (SEQ 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.



\$864,404,047

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

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

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

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

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

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

¹ As of April 1, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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

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

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

Underlying Certificates

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

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



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-024

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

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

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

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

¹ As of February 1, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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



\$1,097,787,051

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-072

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$135,150,000	3.5%	SEQ/AD	FIX	38377WFX7	September 2036
FA	50,000,000	(5)	PT	FLT	38377WFY5	May 2041
IA(1)	15,016,666	4.5	NTL(SEQ/AD)	FIX/IO	38377WFZ2	September 2036
SA	50,000,000	(5)	NTL(PT)	INV/IO	38377WGA6	May 2041
ZA(1)	14,850,000	4.0	SEQ	FIX/Z	38377WGB4	May 2041
Security Group 2						
DF	160,000,000	(5)	PT	FLT	38377WGC2	May 2041
DI(1)	96,000,000	(5)	NTL(SEQ)	INV/IO	38377WGD0	March 2033
DO(1)	68,571,429	0.0	SEQ	PO	38377WGE8	March 2033
EI(1)	64,000,000	(5)	NTL(SEQ)	INV/IO	38377WGF5	May 2041
EO(1)	45,714,286	0.0	SEQ	PO	38377WGG3	May 2041
Security Group 3						
AF	250,000,000	(5)	PT	FLT	38377WGH1	May 2041
AP(1)	154,011,683	4.0	PAC I	FIX	38377WGJ7	June 2039
AS	250,000,000	(5)	NTL(PT)	INV/IO	38377WGG4	May 2041
BP(1)	34,643,317	4.0	PAC I	FIX	38377WGL2	May 2041
GA(1)	21,870,000	4.0	SUP	FIX	38377WGM0	February 2041
GB(1)	1,644,000	4.5	SUP	FIX	38377WGN8	April 2041
GC(1)	758,666	4.5	SUP	FIX	38377WGP3	May 2041
GD(1)	6,099,000	4.0	PAC II	FIX	38377WGP1	May 2041
GO(1)	300,334	0.0	SUP	PO	38377WGR9	May 2041
HA	21,870,000	4.0	SUP	FIX	38377WGS7	February 2041
HB	1,644,000	4.5	SUP	FIX	38377WGT5	April 2041
HC	759,555	4.5	SUP	FIX	38377WGU2	May 2041
HD	6,099,000	4.0	PAC II	FIX	38377WGV0	May 2041
HO	300,445	0.0	SUP	PO	38377WGW8	May 2041
Security Group 4						
M(1)	25,480,491	4.0	SC/PT	FIX	38377WGX6	June 2038
Security Group 5						
IJ(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WGZ1	May 2041
IK(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WHA5	May 2041
JF(1)	98,020,845	(5)	PT	FLT	38377WGY4	May 2041
SM(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WHB3	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WHC1	May 2041

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

Credit Suisse

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. 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 June 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 I	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate 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, 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	341	17	5.000%
Group 2 Trust Assets			
\$274,285,715	354	5	4.000%
Group 3 Trust Assets			
\$500,000,000	341	16	5.310%
Group 5 Trust Assets			
\$98,020,845	308	44	6.907%

¹ As of May 1, 2011.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SA	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
Security Group 2						
DF	LIBOR + 0.70%	0.9560%	0.70%	6.00%	0	0.00%
DI	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
DS	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
EI	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
ID	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
SD	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
SE	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
Security Group 3						
AF	LIBOR + 0.62%	0.8180%	0.62%	6.00%	0	0.00%
AS	5.38% – LIBOR	5.1820%	0.00%	5.38%	0	5.38%
Security Group 5						
FJ	LIBOR + 0.40%	0.6090%	0.40%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.6590%	0.45%	6.50%	0	0.00%
IJ	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
IK	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
JF	LIBOR + 0.35%	0.5590%	0.35%	6.50%	0	0.00%
SJ	6.10% – LIBOR	5.8910%	0.00%	6.10%	0	6.10%
SK	6.15% – LIBOR	5.9410%	0.00%	6.15%	0	6.15%
SM	6.05% – LIBOR	5.8410%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount to AB, until retired, and then to ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 75%, sequentially, to AB and ZA, in that order, until retired
 2. 25% to FA, until retired

SECURITY GROUP 2

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

1. 41.6666668186%, sequentially, to DO and EO, in that order, until retired
2. 58.3333331814% to DF, until retired

SECURITY GROUP 3

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

1. 50% to AF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 49.9991849376% in the following order of priority:
 1. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GA, until retired
 3. Concurrently, as follows:
 - a. 11.1111357751% to GO, until retired
 - b. 88.8888642249%, sequentially, to GB and GC, in that order, until retired
 4. To GD, without regard to its Scheduled Principal Balance, until retired
 - ii. 50.0008150624% in the following order of priority:
 1. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HA, until retired
 3. Concurrently, as follows:
 - a. 11.1111316568% to HO, until retired
 - b. 88.8888683432%, sequentially, to HB and HC, in that order, until retired
 4. To HD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
AP and BP (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
GD*	150% PSA through 260% PSA
HD	150% PSA through 260% PSA

* The initial Effective Range is 151% PSA through 259% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$ 15,016,666	11.1111111111% of AB (SEQ/AD Class)
SA	50,000,000	100% of FA (PT Class)
Security Group 2		
DI	\$ 96,000,000	140% of DO (SEQ Class)
EI	64,000,000	140% of EO (SEQ Class)
ID	160,000,000	100% of DF (PT Class)
Security Group 3		
AI	\$ 61,604,673	40% of AP (PAC I Class)
AS	250,000,000	100% of AF (PT Class)
Security Group 4		
MI	\$ 12,740,245	50% of M (SC/PT Class)
Security Group 5		
IJ	\$ 98,020,845	100% of JF (PT Class)
IK	98,020,845	100% of JF (PT Class)
SJ	98,020,845	100% of JF (PT Class)
SK	98,020,845	100% of JF (PT Class)
SM	98,020,845	100% of JF (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.

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)
Security Group 1								
Combination 1								
AB	\$135,150,000	A	\$150,000,000	PT	4.00%	FIX	38377WHD9	May 2041
IA	15,016,666							
ZA	14,850,000							
Security Group 2								
Combination 2								
DI	\$ 96,000,000	SD	\$114,285,715	PT	(5)	INV	38377WHE7	May 2041
DO	68,571,429							
EI	64,000,000							
EO	45,714,286							
Combination 3								
DI	\$ 96,000,000	ID	\$160,000,000	NTL(PT)	(5)	INV/IO	38377WHF4	May 2041
EI	64,000,000							
Combination 4								
DO	\$ 68,571,429	OD	\$114,285,715	PT	0.00%	PO	38377WHG2	May 2041
EO	45,714,286							
Combination 5								
DI	\$ 96,000,000	DS	\$ 68,571,429	SEQ	(5)	INV	38377WHH0	March 2033
DO	68,571,429							
Combination 6								
EI	\$ 64,000,000	SE	\$ 45,714,286	SEQ	(5)	INV	38377WHJ6	May 2041
EO	45,714,286							

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)		
									Principal Type(3)	Interest Rate
Security Group 3										
Combination 7										
AP	\$154,011,683	P	\$188,655,000	PAC I	4.00%	FIX	38377WHK3	May 2041		
BP	34,643,317									
Combination 8										
GA	\$ 21,870,000	G	\$ 30,672,000	SUP	4.00%	FIX	38377WHL1	May 2041		
GB	1,644,000									
GC	758,666									
GD	6,099,000									
GO	300,334									
Combination 9(6)										
AP	\$154,011,683	AC	\$154,011,683	PAC I	2.00%	FIX	38377WHM9	June 2039		
		AD	154,011,683	PAC I	2.25	FIX	38377WHN7	June 2039		
		AE	154,011,683	PAC I	2.50	FIX	38377WHP2	June 2039		
		AG	154,011,683	PAC I	2.75	FIX	38377WHQ0	June 2039		
		AH	154,011,683	PAC I	3.00	FIX	38377WHR8	June 2039		
		AI	61,604,673	NTL(PAC I)	5.00	FIX/IO	38377WHS6	June 2039		
		AJ	154,011,683	PAC I	3.25	FIX	38377WHT4	June 2039		
		AK	154,011,683	PAC I	3.50	FIX	38377WHU1	June 2039		
		AL	154,011,683	PAC I	3.75	FIX	38377WHV9	June 2039		
Security Group 4										
Combination 10(6)										
M	\$ 25,480,491	MA	\$ 25,480,491	SC/PT	2.00%	FIX	38377HW7	June 2038		
		MB	25,480,491	SC/PT	2.25	FIX	38377WHX5	June 2038		
		MC	25,480,491	SC/PT	2.50	FIX	38377WHY3	June 2038		
		MD	25,480,491	SC/PT	2.75	FIX	38377WHZ0	June 2038		
		ME	25,480,491	SC/PT	3.00	FIX	38377WJA3	June 2038		
		MG	25,480,491	SC/PT	3.25	FIX	38377WJB1	June 2038		
		MH	25,480,491	SC/PT	3.50	FIX	38377WJC9	June 2038		
		MI	12,740,245	NTL(SC/PT)	4.00	FIX/IO	38377WJD7	June 2038		
		MJ	25,480,491	SC/PT	3.75	FIX	38377WJE5	June 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 11										
IJ	\$ 98,020,845		FM	\$ 98,020,845		PT	(5)	FLT	38377WJF2	May 2041
IK	98,020,845									
JF	98,020,845									
Combination 12										
IK	\$ 98,020,845		FJ	\$ 98,020,845		PT	(5)	FLT	38377WJG0	May 2041
JF	98,020,845									
Combination 13										
IJ	\$ 98,020,845		SJ	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJH8	May 2041
SM	98,020,845									
Combination 14										
IJ	\$ 98,020,845		SK	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJJ4	May 2041
IK	98,020,845									
SM	98,020,845									

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

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

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

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

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

(6) In the case of Combinations 9 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$330,734,506

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-098**

OFFERING CIRCULAR SUPPLEMENT
July 21, 2011

**CREDIT SUISSE
SANDGRAIN SECURITIES INC.**