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

$552,658,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-121

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	$311,800,000	2.176%	SEQ	FIX	38376G4R8	May 2039
B	66,950,000	3.328	SEQ	FIX	38376G4S6	June 2043
C	39,948,699	3.450	SEQ	FIX	38376G4T4	January 2046
Z	10,000,000	3.450	SEQ	FIX/Z	38376G4U1	August 2051
FA	120,960,283	(4)	SEQ	FLT	38376G4V9	March 2043
SA	120,960,283	(4)	NTL(SEQ)	INV/IO	38376G4W7	March 2043
ZA	3,000,000	6.500	SEQ	FIX/Z	38376G4X5	August 2051
IO	378,750,000	(4)	NTL(SEQ)	WAC/IO/DLY	38376G4Y3	June 2043
Residual						
RR	0	0.000	NPR	NPR	38376G4Z0	August 2051

(1) 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.

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

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

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

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

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

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

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

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

CREDIT SUISSE **THE WILLIAMS CAPITAL GROUP, L.P.**

The date of this Offering Circular Supplement is September 22, 2011.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of April 1, 2008 (hereinafter referred to as the "Multifamily Base Offering Circular") and
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the "MBS Guide").

The Multifamily Base Offering Circular and the MBS Guide are available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular and the MBS Guide.

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 66 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $552,688,482 as of the Cut-off Date.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program or Section 538 Guarantee Program:

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)(7)	$231,604,894	20	41.91%	4.461%	4.170%	445	442	3	17	117
232/223(f)	171,728,596	20	31.07	4.429	4.168	386	383	3	17	96
223(f)	94,069,352	13	17.02	4.197	3.846	421	417	3	15	117
232/223(a)(7)	47,983,017	9	8.68	4.508	4.244	354	351	3	11	73
221(d)(4)	4,005,877	2	0.72	5.896	5.646	475	472	3	27	111
538	3,296,745	2	0.60	5.212	4.612	479	476	3	20	116
Total/Weighted Average	$552,688,482	66	100.00%	4.425%	4.134%	415	412	3	16	107

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 9 to 27 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 16 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	0.62861%	0.40%	6.50%	0	0.00%
SA	6.10% − LIBOR	5.87139%	0.00%	6.10%	0	6.10%

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

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

The Weighted Average Coupon Class will bear interest during each Accrual Period at a per annum Interest Rate based on the weighted average of the Interest Rates of Classes A and B (such weighted average will constitute the "Weighted Average Coupon Rate" for the purposes of this Supplement notwithstanding the definition of Weighted Average Coupon Rate in the Multifamily Base Offering Circular) as follows:

Class IO will bear interest during each Accrual Period at a per annum rate equal to 3.45% less the weighted average of the applicable Interest Rates for Classes A and B for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Class	Approximate Initial Interest Rate
IO	1.07037%

Allocation of Principal: On each Distribution Date, a pro rata percentage of the Principal Distribution Amount will be applied to the Trustee Fee. The remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") attributable to each Trust Asset will be allocated to each of the following:

(i) the "Fixed Rate Principal Distribution Amount," which is calculated as an amount equal to the product of (a) the portion of the Adjusted Principal Distribution Amount related to such Trust Asset and (b) a fraction, the numerator of which is equal to 6.50% less the Certificate Rate for such Trust Asset and the denominator of which is equal to 3.05%, and

(ii) the "Floating Rate Principal Distribution Amount," which is calculated as an amount equal to (a) the portion of the Adjusted Principal Distribution Amount related to such Trust Asset less (b) the portion of the Fixed Rate Principal Distribution Amount attributed to such Trust Asset as calculated in clause (i) above.

The Fixed Rate Principal Distribution Amount for each Trust Asset and the Z Accrual Amount will be allocated, sequentially, to Classes A, B, C and Z, in that order, until retired.

The Floating Rate Principal Distribution Amount for each Trust Asset and the ZA Accrual Amount will be allocated, sequentially, to Classes FA and ZA, in that order, until retired.

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust as follows:

(i) to Class IO an amount equal to the product of (a) 70% of such Prepayment Penalties and (b) a fraction, the numerator of which is the aggregate portion of the Fixed Rate Principal Distribution Amount payable to Classes A and B on that date (for the purpose of this calculation, the Fixed Rate Principal Distribution Amount is distributed after the Z Accrual Amount) and the denominator of which is the Adjusted Principal Distribution Amount for that date, and

(ii) to Class SA, the remainder of such Prepayment Penalties.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under "— Interest Rates." However, no interest will be distributed to the Accrual 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 Balances indicated:

Class	Original Class Notional Balance	Represents
SA	$120,960,283	100% of FA (SEQ Class)
IO	378,750,000	100% of A and B (in the aggregate) (SEQ Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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's doubtful that LIBOR will remain constant.

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

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

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

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

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

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

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

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

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

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

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

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

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

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

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

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae

Multifamily Certificate (together, the "Servicing and Guaranty Fee Rate"). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the "Trust PLCs").

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

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

The Mortgage Loans

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

Sixty-six (66) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately $552,688,482 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets" and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular.*

FHA Insurance Programs

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

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

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

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

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

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

Section 538 Guarantee Program

The Section 538 Guaranteed Rural Rental Housing Program ("Section 538") is under the United States Department of Agriculture Rural Development ("Rural Development"). The authorizing statute is Title V of the Housing Act. Rural Development operates a broad range of programs that were formerly administered by the Farmers Home Administration to support affordable housing and community development in rural areas. Mortgage loans are provided by Rural Development-approved multifamily lenders, including state and local housing agencies. The Mortgage Loans guaranteed under the program described below will have the maturity and amortization features as Rural Development may approve.

Tenant eligibility for Section 538-guaranteed projects is restricted to persons with income not in excess of 115% of the area median income.

The following is a summary of Section 538 under which certain of the Mortgage Loans are guaranteed.

Section 538. Section 538 was established pursuant to Title V of the Housing Act. Section 538 is designed to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between Rural Development, private lenders and public agencies.

Certain Additional Characteristics of the Mortgage Loans

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

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

Amortization. The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity.

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 763676 and 763698) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 763676, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From October 2011 through, and including, May 2015	$44,716.93
From June 2015 through, and including, May 2046	$34,983.99
In June 2046	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 763698, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From October 2011 through, and including, December 2018	$33,080.75
From January 2019 through, and including, June 2046	$24,942.18
In July 2046	The remaining balance of all unpaid principal plus accrued interest thereon.

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

- FHA may permit any Mortgage Loan to be refinanced or prepaid without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and

- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

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

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from 9 to 27 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 16 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

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

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2011-121. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Multifamily Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover of this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under "Class Types" in Appendix I to the Multifamily Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rate for Class IO is described under "Terms Sheet — Interest Rates" in this Supplement.

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes and Delay Class	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Multifamily Base Offering Circular. Notwithstanding the BBA LIBOR description in the Multifamily Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine 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 Multifamily 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.

Weighted Average Coupon Class

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

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

Accrual Classes

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal" in this Supplement.

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. The Mortgage Loans prepay at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

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

6. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed as set forth in the Terms Sheet under "Allocation of Prepayment Penalties."

7. A termination of the Trust does not occur.
8. The Closing Date for the Securities is September 30, 2011.
9. No expenses or fees are paid by the Trust other than the Trustee Fee.

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

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

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

Prepayment Assumptions

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

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

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

Project Loan Default

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates**.

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

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

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

CPR Prepayment Assumption Rates

Distribution Date	Class A					Class B					Class C					Classes FA and SA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	96	95	94	92	90	100	100	100	100	100	100	100	100	100	100	97	96	95	94	92
September 2013	90	86	78	69	57	100	100	100	100	100	100	100	100	100	100	93	90	83	77	67
September 2014	85	75	56	39	17	100	100	100	100	100	100	100	100	100	100	89	81	67	54	37
September 2015	80	65	39	18	0	100	100	100	100	69	100	100	100	100	100	85	74	54	38	20
September 2016	76	57	25	2	0	100	100	100	100	7	100	100	100	100	100	82	67	44	26	10
September 2017	72	49	14	0	0	100	100	100	58	0	100	100	100	100	51	79	61	35	18	4
September 2018	69	42	4	0	0	100	100	100	20	0	100	100	100	100	16	76	56	28	12	1
September 2019	66	35	0	0	0	100	100	85	0	0	100	100	100	88	0	74	51	22	7	0
September 2020	63	30	0	0	0	100	100	56	0	0	100	100	100	54	0	71	47	17	4	0
September 2021	60	24	0	0	0	100	100	32	0	0	100	100	100	29	0	69	43	13	1	0
September 2022	56	19	0	0	0	100	100	11	0	0	100	100	100	10	0	67	39	10	0	0
September 2023	53	14	0	0	0	100	100	0	0	0	100	100	90	0	0	64	35	7	0	0
September 2024	50	10	0	0	0	100	100	0	0	0	100	100	66	0	0	61	31	4	0	0
September 2025	47	5	0	0	0	100	100	0	0	0	100	100	45	0	0	59	28	2	0	0
September 2026	43	1	0	0	0	100	100	0	0	0	100	100	28	0	0	56	24	0	0	0
September 2027	40	0	0	0	0	100	89	0	0	0	100	100	14	0	0	53	21	0	0	0
September 2028	36	0	0	0	0	100	73	0	0	0	100	100	2	0	0	50	18	0	0	0
September 2029	33	0	0	0	0	100	57	0	0	0	100	100	0	0	0	47	16	0	0	0
September 2030	29	0	0	0	0	100	42	0	0	0	100	100	0	0	0	44	13	0	0	0
September 2031	25	0	0	0	0	100	28	0	0	0	100	100	0	0	0	41	10	0	0	0
September 2032	21	0	0	0	0	100	15	0	0	0	100	100	0	0	0	37	8	0	0	0
September 2033	17	0	0	0	0	100	3	0	0	0	100	100	0	0	0	34	5	0	0	0
September 2034	13	0	0	0	0	100	0	0	0	0	100	85	0	0	0	30	3	0	0	0
September 2035	9	0	0	0	0	100	0	0	0	0	100	66	0	0	0	27	0	0	0	0
September 2036	5	0	0	0	0	100	0	0	0	0	100	49	0	0	0	23	0	0	0	0
September 2037	0	0	0	0	0	100	0	0	0	0	100	32	0	0	0	19	0	0	0	0
September 2038	0	0	0	0	0	80	0	0	0	0	100	16	0	0	0	15	0	0	0	0
September 2039	0	0	0	0	0	58	0	0	0	0	100	1	0	0	0	11	0	0	0	0
September 2040	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0	7	0	0	0	0
September 2041	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0	2	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	6.6	3.6	2.7	2.1	28.4	18.6	9.3	6.3	4.3	32.3	25.0	14.0	9.3	6.2	16.1	9.7	5.3	3.8	2.8

	CPR Prepayment Assumption Rates														
	Class Z					Class ZA					Class IO				
Distribution Date	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**	**0%**	**5%**	**15%**	**25%**	**40%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	104	104	104	104	104	107	107	107	107	107	97	96	95	94	92
September 2013	107	107	107	107	107	114	114	114	114	114	92	89	82	75	64
September 2014	111	111	111	111	111	121	121	121	121	121	88	80	64	50	31
September 2015	115	115	115	115	115	130	130	130	130	130	84	72	50	32	12
September 2016	119	119	119	119	119	138	138	138	138	138	80	64	38	19	1
September 2017	123	123	123	123	123	148	148	148	148	148	77	58	29	10	0
September 2018	127	127	127	127	127	157	157	157	157	157	74	52	21	4	0
September 2019	132	132	132	132	111	168	168	168	168	107	72	47	15	0	0
September 2020	136	136	136	136	65	179	179	179	179	63	69	42	10	0	0
September 2021	141	141	141	141	38	191	191	191	191	37	67	38	6	0	0
September 2022	146	146	146	146	22	204	204	204	180	21	64	33	2	0	0
September 2023	151	151	151	135	13	218	218	218	131	12	61	29	0	0	0
September 2024	156	156	156	98	7	232	232	232	95	7	59	26	0	0	0
September 2025	162	162	162	71	4	248	248	248	69	4	56	22	0	0	0
September 2026	168	168	168	51	2	264	264	264	50	2	53	19	0	0	0
September 2027	174	174	174	37	1	282	282	224	36	1	50	16	0	0	0
September 2028	180	180	180	27	1	301	301	183	26	1	48	13	0	0	0
September 2029	186	186	152	19	0	321	321	149	19	0	45	10	0	0	0
September 2030	192	192	123	14	0	343	343	121	13	0	42	7	0	0	0
September 2031	199	199	99	10	0	366	366	97	9	0	38	5	0	0	0
September 2032	206	206	80	7	0	390	390	78	7	0	35	3	0	0	0
September 2033	213	213	64	5	0	416	416	63	5	0	32	1	0	0	0
September 2034	221	221	51	3	0	444	444	50	3	0	29	0	0	0	0
September 2035	229	229	40	2	0	474	474	39	2	0	25	0	0	0	0
September 2036	237	237	31	2	0	506	427	31	2	0	21	0	0	0	0
September 2037	245	245	24	1	0	539	370	24	1	0	18	0	0	0	0
September 2038	253	253	18	1	0	576	319	18	1	0	14	0	0	0	0
September 2039	262	262	14	0	0	614	270	14	1	0	10	0	0	0	0
September 2040	272	219	10	0	0	655	224	10	0	0	6	0	0	0	0
September 2041	281	177	7	0	0	699	183	8	0	0	2	0	0	0	0
September 2042	291	144	5	0	0	688	151	6	0	0	0	0	0	0	0
September 2043	301	112	4	0	0	578	120	4	0	0	0	0	0	0	0
September 2044	312	84	2	0	0	464	92	3	0	0	0	0	0	0	0
September 2045	301	57	2	0	0	344	65	2	0	0	0	0	0	0	0
September 2046	197	35	1	0	0	241	43	1	0	0	0	0	0	0	0
September 2047	159	27	1	0	0	194	33	1	0	0	0	0	0	0	0
September 2048	119	19	0	0	0	144	23	0	0	0	0	0	0	0	0
September 2049	77	12	0	0	0	93	14	0	0	0	0	0	0	0	0
September 2050	34	5	0	0	0	39	6	0	0	0	0	0	0	0	0
September 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	36.3	31.9	21.5	14.7	9.6	34.3	29.4	19.7	13.8	9.1	15.6	8.7	4.6	3.3	2.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and 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, 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 Mortgage Loans.

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

Certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 9 to 27 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 16 months and a weighted average remaining term to maturity of approximately 412 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period, or, if no lockout period applies, the applicable Issue Date. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.

- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

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

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

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

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

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

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

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 benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of CPR and 100% PLD 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 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.**

Sensitivity of Class SA to Prepayments
Assumed Price 23.5%*

	CPR Prepayment Assumption Rates			
LIBOR	5%	15%	25%	40%
0.12861%	20.0%	15.9%	13.1%	11.2%
0.22861%	19.5%	15.4%	12.6%	10.7%
3.16431%	4.7%	(0.9)%	(3.5)%	(3.7)%
6.10000% and above	(39.0)%	(27.8)%	(22.2)%	(17.6)%

Sensitivity of Class IO to Prepayments
Assumed Price 5.7%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
9.1%	5.1%	5.7%	7.6%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (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 the 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 Multifamily Base Offering Circular.*

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

Residual Securities

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

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

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 Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or subject to section 4975 of the Code (each, a "Plan") solely by reason of the Plan's purchase and holding of that certificate.

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

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

See "ERISA Considerations" in the Multifamily Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from September 1, 2011 on the Fixed Rate Classes and Delay Class and from September 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Exhibit A

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

Pool Number	FHA Insurance Program/Section 538 Guarantee Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
764633	232/223(f)	East Aurora	NY	$31,586,210.05	4.355%	4.100%	0.255%	Jul-41	$157,760.23	361	358	3	Jun-11	Aug-13	Aug-21	1	22	118
719815	223(f)	Johnson City	TN	27,525,270.00	3.900	3.650	0.250	Jun-46	120,635.35	421	417	4	May-11	Jul-13	Jul-21	1	21	117
764105	223(a)(7)	Jacksonville	FL	24,788,737.37	4.180	3.930	0.250	Aug-51	106,480.03	481	479	2	Jul-11	Sep-13	Sep-21	1	23	119
763685	223(a)(7)	Lexington	SC	22,524,520.63	4.980	4.730	0.250	May-51	108,602.22	480	476	4	May-11	Jun-13	Jun-21	1	20	116
730896	223(a)(7)	Murfreesboro	TN	21,576,963.69	4.830	4.580	0.250	May-51	101,906.69	480	476	4	May-11	Jun-13	Jun-21	1	20	116
751282	223(a)(7)	Moon Township	PA	21,269,974.29	4.350	4.070	0.280	Jun-40	108,135.83	348	345	3	Jun-11	Jul-13	Jul-21	1	21	117
763682	223(a)(7)	Fort Worth	TX	18,413,947.17	4.200	3.950	0.250	May-51	79,587.39	480	476	4	May-11	Jun-13	Jun-21	1	20	116
764628	232/223(f)	Orchard Park	NY	17,727,850.15	4.355	4.100	0.255	Jul-41	88,543.38	361	358	3	Jun-11	Aug-13	Aug-21	1	22	118
768206	223(f)	Olive Branch	MS	15,155,520.45	4.160	3.660	0.500	Jul-46	68,712.60	420	418	2	Jul-11	Aug-12	Aug-21	2	10	118
763714	223(a)(7)	Lakewood	CO	14,209,804.15	4.200	3.950	0.250	Jun-46	64,838.02	420	417	3	Jun-11	Jul-12	Jul-21	3	9	117
763710	223(a)(7)	Colorado Springs	CO	12,689,553.91	4.880	4.500	0.380	Jun-46	63,246.96	420	417	3	Jun-11	Jul-13	Jul-21	1	21	117
763709	223(a)(7)	Colorado Springs	CO	12,582,098.72	4.900	4.450	0.450	Jun-46	62,870.56	420	417	3	Jun-11	Jul-13	Jul-21	1	21	117
763722	223(a)(7)	North Richland Hills	TX	12,393,140.03	4.250	4.000	0.250	Jul-51	53,824.84	480	478	2	Jul-11	Aug-12	Aug-21	3	10	118
751286	232/223(f)	Issaquah	WA	12,382,383.41	3.930	3.650	0.280	Jul-46	54,428.50	421	418	3	Jun-11	Aug-13	Aug-21	1	22	118
763727	223(a)(7)	Kissimmee	FL	11,796,851.94	4.200	3.950	0.250	Jul-51	50,863.04	480	478	2	Jul-11	Aug-12	Aug-21	3	10	118
759652	232/223(f)	Morristown	TN	11,367,895.49	4.755	4.500	0.255	Jun-46	55,764.53	421	417	4	May-11	Jul-12	Jul-16	4	9	57
763721	223(a)(7)	North Richland Hills	TX	11,090,017.87	4.250	4.000	0.250	Jul-51	48,165.23	480	478	2	Jul-11	Aug-12	Aug-21	3	10	118
768207	223(a)(7)	Ridgeland	MS	10,654,940.61	3.980	3.480	0.500	Jul-43	49,237.43	384	382	2	Jul-11	Aug-12	Aug-21	2	10	118
763702	223(a)(7)	St. George	UT	10,415,582.97	4.550	4.300	0.250	Apr-46	49,859.60	418	415	3	Jun-11	Sep-12	Sep-21	3	11	119
597508	232/223(f)	Hopewell	VA	9,818,971.72	4.120	3.870	0.250	Jul-46	44,280.12	421	418	3	Jun-11	Aug-12	Aug-21	3	10	118
759642	232/223(f)	Andover	KS	9,791,619.38	4.755	4.500	0.255	Jun-46	48,032.20	421	417	4	May-11	Jul-12	Jul-16	4	9	57
759653	232/223(a)(7)	Aurora	CO	8,709,491.00	4.655	4.400	0.255	Jul-46	42,138.44	421	418	3	Jun-11	Aug-12	Aug-16	4	10	58
759646	232/223(f)	Gwinnett	GA	8,520,586.51	4.755	4.500	0.255	Jun-46	41,797.23	421	417	4	May-11	Jul-12	Jul-16	4	9	57
749192	223(a)(7)	Nederland	TX	8,209,592.25	4.600	4.180	0.420	Jun-51	37,518.76	480	477	3	Jun-11	Jul-12	Jul-21	3	9	117
764625	232/223(f)	Phoenix	AZ	8,101,241.76	4.755	4.500	0.255	Jul-41	42,391.11	361	358	3	Jun-11	Aug-12	Aug-16	4	10	58
764637	232/223(a)(7)	Littleton	CO	7,723,072.10	4.655	4.400	0.255	Jul-46	37,365.93	421	418	3	Jun-11	Aug-12	Aug-16	4	10	58
763676	223(f)	New York	NY	7,061,479.64	4.800	4.300	0.500	Jun-46	**	421	417	4	May-11	Jul-12	Jul-21	3	9	117
751294	232/223(f)	Drums	PA	6,937,814.07	4.080	3.800	0.280	Jul-46	31,119.76	420	418	2	Jul-11	Aug-13	Aug-21	1	22	118
728777	232/223(f)	Lexington	TN	6,796,409.39	4.230	3.950	0.280	May-46	31,168.10	420	416	4	May-11	Jun-13	Jun-21	1	20	116
759643	232/223(a)(7)	Evergreen	CO	6,640,077.36	4.655	4.400	0.255	Jul-45	32,508.37	409	406	3	Jun-11	Aug-12	Aug-16	4	10	58
764116	223(a)(7)	Lakewood	OH	6,355,797.87	4.550	4.300	0.250	Jul-46	30,335.43	420	418	2	Jul-11	Aug-13	Aug-21	1	22	118
728778	232/223(f)	Union City	TN	6,348,294.49	4.230	3.950	0.280	May-46	29,113.06	420	416	4	May-11	Jun-13	Jun-21	1	20	116
734840	223(f)	San Marcos	TX	6,166,018.41	4.580	4.150	0.430	Jun-46	29,573.32	421	417	4	May-11	Jul-13	Jul-21	1	21	117
764638	232/223(f)	Navasota	TX	6,128,662.57	4.520	4.265	0.255	Jul-46	29,137.38	421	418	3	Jun-11	Aug-13	Aug-21	1	22	118
751300	232/223(a)(7)	Indianapolis	IN	5,988,798.94	4.700	4.420	0.280	May-34	35,828.98	274	272	2	Jul-11	N/A	Aug-14	5	0	34
764636	232/223(f)	Kennewick	WA	5,433,650.46	4.755	4.500	0.255	Jun-41	28,468.65	361	357	4	May-11	Jul-12	Jul-16	4	9	57
728787	232/223(f)	Huntsville	AL	5,422,938.58	4.230	3.950	0.280	Jun-46	24,843.14	421	417	4	May-11	Jul-13	Jul-21	1	21	117
752885	223(f)	Atlanta	GA	5,287,631.99	3.940	3.690	0.250	Jul-46	23,274.07	420	418	2	Jul-11	Aug-12	Aug-21	3	10	118
763700	223(f)	Fayetteville	NC	5,280,663.55	4.150	3.900	0.250	Jul-46	23,909.69	421	418	3	Jun-11	Sep-12	Sep-21	3	11	119
759648	232/223(f)	Centerville	TN	5,198,389.81	4.755	4.500	0.255	Jun-37	29,203.09	313	309	4	May-11	Jul-12	Jul-16	4	9	57

Pool Number	FHA Insurance Program/Section 538 Guarantee Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
764115	223(f)	Elizabethtown	KY	$5,059,534.08	4.150%	3.900%	0.250%	Jul-46	$22,908.46	420	418	2	Jul-11	Aug-13	Aug-21	1	22	118
763698	223(f)	New York	NY	5,043,843.31	4.800	4.300	0.500	Jul-46	**	421	418	3	Jun-11	Aug-12	Aug-21	3	10	118
751296	232/223(a)(7)	Lawton	OK	4,942,319.89	3.990	3.710	0.280	Feb-41	23,809.89	355	353	2	Jul-11	Aug-12	Aug-21	3	10	118
728786	232/223(f)	Memphis	TN	4,772,815.25	4.230	3.950	0.280	Jun-36	25,949.71	301	297	4	May-11	Jul-13	Jul-21	1	21	117
764620	232/223(a)(7)	Elizabethton	TN	4,577,773.89	4.755	4.500	0.255	May-35	26,883.64	287	284	3	Jun-11	Jul-12	Jul-16	4	9	57
764634	232/223(f)	Rensselaer	IN	4,276,093.12	4.755	4.500	0.255	Jun-33	26,320.13	265	261	4	May-11	Jul-12	Jul-16	4	9	57
764635	232/223(f)	Garden Grove	CA	4,263,796.22	4.755	4.500	0.255	Jun-41	22,339.41	361	357	4	May-11	Jul-12	Jul-16	4	9	57
759649	232/223(f)	Lynchburg	TN	4,164,212.91	4.755	4.500	0.255	Jun-46	20,427.30	421	417	4	May-11	Jul-12	Jul-16	4	9	57
759676	223(f)	Gary	IN	4,066,559.66	4.000	3.750	0.250	Jun-46	18,065.21	420	417	3	Jun-11	Jul-12	Jul-21	2	9	117
740407	223(f)	Ypsilanti	MI	3,996,069.72	4.500	4.250	0.250	Aug-46	18,930.27	421	419	2	Jul-11	Sep-12	Sep-21	3	11	119
739497	223(f)	Dunbar	WV	3,995,578.47	4.375	3.875	0.500	Apr-46	18,696.30	419	415	4	May-11	May-13	May-21	1	19	115
751299	232/223(a)(7)	Paoli	IN	3,955,163.08	4.300	4.020	0.280	Jan-37	21,379.68	306	304	2	Jul-11	Aug-13	Aug-21	1	22	118
640446	221(d)(4)	Houston	TX	3,860,402.70	5.900	5.650	0.250	Jan-51	21,060.41	475	472	3	Jun-11	Jan-14	Jan-21	6	27	111
752882	223(a)(7)	Denver	CO	3,754,231.40	4.010	3.760	0.250	Dec-43	17,303.43	389	387	2	Jul-11	Aug-12	Aug-21	3	10	118
753015	232/223(a)(7)	Connelly Springs	NC	3,345,699.05	3.950	3.700	0.250	Aug-28	22,622.59	206	203	3	Jun-11	Jul-13	Jul-21	1	21	117
739505	223(f)	Fairfield	CT	2,990,926.87	4.150	3.900	0.250	Jun-46	13,556.76	420	417	3	Jun-11	Jul-12	Jul-21	3	9	117
740381	538	Martin	TN	2,922,567.96	5.150	4.550	0.600	May-51	14,420.67	479	476	3	Jun-11	Jun-13	Jun-21	1	20	116
728789	232/223(f)	Brownsville	TN	2,688,760.63	4.230	3.950	0.280	Jun-41	13,250.78	361	357	4	May-11	Jul-13	Jul-21	1	21	117
763694	223(a)(7)	Phoenixville	PA	2,463,445.28	4.600	4.350	0.250	Jul-46	11,834.24	421	418	3	Jun-11	Sep-12	Sep-21	3	11	119
756765	223(f)	Scottsdale	AZ	2,440,256.22	4.190	3.690	0.500	Jun-46	11,119.87	421	417	4	May-11	Jul-13	Jul-21	1	21	117
752829	223(a)(7)	Marion	IN	2,291,284.43	4.750	4.500	0.250	Jun-41	11,997.89	360	357	3	Jun-11	Jun-13	Jun-16	7	20	56
752819	223(a)(7)	Frankfort	IN	2,112,137.54	3.750	3.470	0.280	May-41	9,841.21	359	356	3	Jun-11	May-13	May-21	1	19	115
751297	232/223(a)(7)	Jasper	IN	2,100,622.02	4.300	4.020	0.280	Mar-41	10,482.02	356	354	2	Jul-11	Aug-13	Aug-21	1	22	118
763708	223(a)(7)	Laramie	WY	2,012,271.72	4.500	4.000	0.500	Jun-51	9,066.78	480	477	3	Jun-11	Jul-13	Jul-21	1	21	117
740379	538	Pickens	MS	374,177.45	5.700	5.100	0.600	Apr-51	1,985.43	479	475	4	May-11	May-13	May-21	1	19	115
693272	221(d)(4)	Fort Smith	AR	145,474.69	5.780	5.530	0.250	May-51	779.90	479	476	3	Jun-11	Jun-13	Jun-21	1	20	116

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

** Pool Numbers 763676 and 763698 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

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

†† The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

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

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

Lockout and Prepayment Penalty Codes:

(1) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(2) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(4) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(5) No lockout; a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(6) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(7) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 6% of the prepaid amount up to but not including the Prepayment Penalty End Date.

$552,658,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-121

OFFERING CIRCULAR SUPPLEMENT
September 22, 2011

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THE WILLIAMS CAPITAL GROUP, L.P.