



\$586,134,233

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-122**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 3,814,661	4.5%	NTL (SC/PT)	FIX/IO	38377YCL2	August 2041
KA	25,682,221	3.5	SC/SUP	FIX	38377YCM0	August 2041
KB	1,550,000	4.0	SC/SUP	FIX	38377YCN8	August 2041
KC	1,546,391	4.0	SC/SUP	FIX	38377YCP3	August 2041
KD	5,111,000	3.5	SC/PAC	FIX	38377YCQ1	August 2041
KO	442,342	0.0	SC/SUP	PO	38377YCR9	August 2041
Security Group 2						
CB(1)	12,083,293	4.0	SEQ	FIX	38377YCS7	September 2026
CM(1)	150,000,000	4.0	SEQ	FIX	38377YCT5	December 2025
Security Group 3						
DB(1)	786,923	4.0	SEQ	FIX	38377YCU2	September 2026
DI(1)	1,500,000	4.0	NTL (SEQ)	FIX/IO	38377YCV0	January 2026
DK	12,000,000	3.5	SEQ	FIX	38377YCW8	January 2026
GB(1)	2,307,364	4.0	SEQ	FIX	38377YCX6	September 2026
GD	16,250,000	2.0	SEQ	FIX	38377YCY4	May 2025
GI(1)	8,125,000	4.0	NTL (SEQ)	FIX/IO	38377YCZ1	May 2025
Security Group 4						
CT	258,374,699	(5)	PT	ARB	38377YDA5	September 2041
IC	110,732,013	3.5	NTL (PT)	FIX/IO	38377YDB3	March 2012
Security Group 5						
EA	100,000,000	2.0	PT	FIX	38377YDC1	September 2026
EI	50,000,000	4.0	NTL (PT)	FIX/IO	38377YDD9	September 2026
Residuals						
RR	0	0.0	NPR	NPR	38377YDE7	August 2041
R4	0	0.0	NPR	NPR	38377YDF4	September 2041

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

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 as well as this Supplement.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	3.5	30
5	Ginnie Mae I	4.0	15

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 2 Trust Assets \$162,083,293	165	13	4.5%
Group 3 Trust Assets \$ 31,344,287	174	5	4.5%
Group 4 Trust Assets \$258,374,699	347	8	4.0%
Group 5 Trust Assets \$100,000,000	168	10	4.5%

¹ As of September 1, 2011.

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

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

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

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

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

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

Class CT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first six Accrual Periods and 3.5% thereafter.

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

SECURITY GROUP 1

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

1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KA, until retired
3. Concurrently, as follows:
 - a. 87.4999894030% sequentially, to KB and KC, in that order, until retired
 - b. 12.5000105970% to KO, until retired
4. To KD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CM and CB, in that order, until retired

SECURITY GROUP 3

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

1. 40.7950673754% sequentially, to DK and DB, in that order, until retired
2. 59.2049326246% sequentially, to GD and GB, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC Class	
KD	135% PSA through 248% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 93,750,000	62.5% of CM (SEQ Class)
DI	1,500,000	12.5% of DK (SEQ Class)
EI	50,000,000	50% of EA (PT Class)
GI	8,125,000	50% of GD (SEQ Class)
IC	110,732,013	42.8571428571% of CT (PT Class)*
ID	\$ 1,500,000	12.5% of DK (SEQ Class)
	<u>8,125,000</u>	50% of GD (SEQ Class)
	<u>\$ 9,625,000</u>	
IO	\$ 3,814,661	11.1111111111% of the Group 1 Trust Assets

* For the first six Accrual Periods and 0% thereafter.

Tax Status: Double REMIC Series as to the Group 1, 2, 3 and 5 Trust Assets. Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”). Separate REMIC elections will be made as to the Issuing and Pooling REMICs with respect to the Group 1, 2, 3 and 5 Trust Assets (the “Group 1, 2, 3 and 5 Issuing REMIC” and the “Group 1, 2, 3 and 5 Pooling REMIC,” respectively) and the Group 4 REMIC. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R4 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3 and 5 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

An investment in the securities is subject to significant reinvestment risk.

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates

may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reduction in the notional balance of the group 1 securities. The underlying certificate will be sensitive to

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

As described in the underlying certificate disclosure document, the underlying certificate is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, the underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained

by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4 and 5)

The Group 2, 3 and 5 Trust Assets are either:

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

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

The Group 4 Trust Assets are either:

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

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

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

The Underlying Certificate (Group 1)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Ascending Rate Class

The Ascending Rate Class will bear interest at the per annum Interest Rate set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 5 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1,

2, 3 and 5 Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R4 Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1, 2, 3 and 5 Issuing and Pooling REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in Groups 1, 2, 3 and 5 has been reduced to zero. The Class R4 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 4 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 4 has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3 and 5 Issuing and Pooling REMICs Group 4 REMIC	Group 1, 2, 3 and 5 Securities Group 4 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-122. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reduction in the notional balance of the group 1 securities*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Range</u>
KD	135% PSA through 248% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan

underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is September 30, 2011.

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class IO					Class KA					Class KB				
	0%	135%	170%	248%	400%	0%	135%	170%	248%	400%	0%	135%	170%	248%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	98	93	82	60	100	100	93	78	49	100	100	100	100	100
September 2013	100	96	85	60	14	100	100	85	52	0	100	100	100	100	0
September 2014	100	93	76	38	0	100	100	76	27	0	100	100	100	100	0
September 2015	100	91	69	23	0	100	100	70	9	0	100	100	100	100	0
September 2016	100	89	63	12	0	100	100	65	0	0	100	100	100	57	0
September 2017	100	88	59	6	0	100	100	62	0	0	100	100	100	0	0
September 2018	100	87	57	2	0	100	100	60	0	0	100	100	100	0	0
September 2019	100	86	56	2	0	100	100	59	0	0	100	100	100	0	0
September 2020	100	84	54	2	0	100	98	56	0	0	100	100	100	0	0
September 2021	100	81	51	1	0	100	94	53	0	0	100	100	100	0	0
September 2022	100	77	48	1	0	100	88	49	0	0	100	100	100	0	0
September 2023	100	73	44	1	0	100	82	44	0	0	100	100	100	0	0
September 2024	100	67	40	1	0	100	76	40	0	0	100	100	100	0	0
September 2025	100	62	37	1	0	100	69	35	0	0	100	100	100	0	0
September 2026	100	57	33	1	0	100	61	30	0	0	100	100	100	0	0
September 2027	100	51	29	1	0	100	54	25	0	0	100	100	100	0	0
September 2028	100	46	26	0	0	100	47	21	0	0	100	100	100	0	0
September 2029	100	40	22	0	0	100	40	16	0	0	100	100	100	0	0
September 2030	100	35	19	0	0	100	34	12	0	0	100	100	100	0	0
September 2031	100	31	16	0	0	100	27	8	0	0	100	100	100	0	0
September 2032	100	26	14	0	0	100	21	5	0	0	100	100	100	0	0
September 2033	100	22	11	0	0	100	15	1	0	0	100	100	100	0	0
September 2034	100	18	9	0	0	100	10	0	0	0	100	100	77	0	0
September 2035	100	14	7	0	0	100	5	0	0	0	100	100	38	0	0
September 2036	96	11	5	0	0	100	1	0	0	0	100	100	3	0	0
September 2037	73	8	4	0	0	84	0	0	0	0	100	47	0	0	0
September 2038	49	5	2	0	0	51	0	0	0	0	100	0	0	0	0
September 2039	28	3	1	0	0	24	0	0	0	0	100	0	0	0	0
September 2040	11	1	0	0	0	1	0	0	0	0	100	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	15.9	10.8	2.9	1.2	27.1	16.7	10.2	2.2	1.0	29.2	26.0	23.7	5.1	1.9

PSA Prepayment Assumption Rates															
Distribution Date	Class KC					Class KD					Class KO				
	0%	135%	170%	248%	400%	0%	135%	170%	248%	400%	0%	135%	170%	248%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	88	88	88	88	100	100	100	100	100
September 2013	100	100	100	100	63	100	74	74	74	74	100	100	100	100	31
September 2014	100	100	100	100	0	100	56	56	56	0	100	100	100	100	0
September 2015	100	100	100	100	0	100	40	40	40	0	100	100	100	100	0
September 2016	100	100	100	100	0	100	28	28	28	0	100	100	100	78	0
September 2017	100	100	100	57	0	100	19	19	19	0	100	100	100	28	0
September 2018	100	100	100	12	0	100	12	12	12	0	100	100	100	6	0
September 2019	100	100	100	7	0	100	9	9	9	0	100	100	100	3	0
September 2020	100	100	100	7	0	100	8	8	8	0	100	100	100	3	0
September 2021	100	100	100	7	0	100	7	7	7	0	100	100	100	3	0
September 2022	100	100	100	7	0	100	6	6	6	0	100	100	100	3	0
September 2023	100	100	100	7	0	100	4	4	4	0	100	100	100	3	0
September 2024	100	100	100	7	0	100	4	4	4	0	100	100	100	3	0
September 2025	100	100	100	7	0	100	3	3	3	0	100	100	100	3	0
September 2026	100	100	100	7	0	100	2	2	2	0	100	100	100	3	0
September 2027	100	100	100	7	0	100	1	1	1	0	100	100	100	3	0
September 2028	100	100	100	7	0	100	1	1	1	0	100	100	100	3	0
September 2029	100	100	100	7	0	100	0	0	0	0	100	100	100	3	0
September 2030	100	100	100	6	0	100	0	0	0	0	100	100	100	3	0
September 2031	100	100	100	5	0	100	0	0	0	0	100	100	100	2	0
September 2032	100	100	100	4	0	100	0	0	0	0	100	100	100	2	0
September 2033	100	100	100	3	0	100	0	0	0	0	100	100	100	1	0
September 2034	100	100	100	2	0	100	0	0	0	0	100	100	88	1	0
September 2035	100	100	100	1	0	100	0	0	0	0	100	100	69	1	0
September 2036	100	100	100	1	0	75	0	0	0	0	100	100	51	0	0
September 2037	100	100	72	1	0	0	0	0	0	0	100	74	36	0	0
September 2038	100	92	44	0	0	0	0	0	0	0	100	46	22	0	0
September 2039	100	51	24	0	0	0	0	0	0	0	100	25	12	0	0
September 2040	100	18	8	0	0	0	0	0	0	0	100	9	4	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	28.1	27.0	7.2	2.0	25.2	4.1	4.1	4.1	1.9	29.4	27.0	25.4	6.2	2.0

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes CA, CD, CE, CG, CH, CI and CM					Class CB				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100
September 2012	95	89	84	79	74	100	100	100	100	100
September 2013	89	77	66	56	47	100	100	100	100	100
September 2014	84	65	51	38	28	100	100	100	100	100
September 2015	78	55	38	25	15	100	100	100	100	100
September 2016	72	45	28	16	7	100	100	100	100	100
September 2017	65	36	20	9	1	100	100	100	100	100
September 2018	58	29	13	3	0	100	100	100	100	73
September 2019	51	21	7	0	0	100	100	100	96	44
September 2020	44	15	3	0	0	100	100	100	63	26
September 2021	36	9	0	0	0	100	100	95	39	15
September 2022	28	4	0	0	0	100	100	60	23	8
September 2023	20	0	0	0	0	100	89	33	11	4
September 2024	11	0	0	0	0	100	36	12	4	1
September 2025	2	0	0	0	0	100	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.8	4.9	3.6	2.8	2.2	14.6	12.7	11.5	9.8	8.2

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class DB					Classes DI and DK					Class DM				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	95	92	89	86	83	100	100	100	100	100
September 2013	100	100	100	100	100	90	81	73	65	58	100	100	100	100	100
September 2014	100	100	100	100	100	84	69	57	46	36	100	100	100	100	100
September 2015	100	100	100	100	100	78	59	44	31	21	100	100	100	100	100
September 2016	100	100	100	100	100	72	49	33	21	11	100	100	100	100	100
September 2017	100	100	100	100	100	66	41	24	13	5	100	100	100	100	90
September 2018	100	100	100	100	100	59	33	17	7	1	100	100	100	100	66
September 2019	100	100	100	100	68	52	26	11	3	0	100	100	100	77	43
September 2020	100	100	100	94	41	45	19	6	0	0	100	100	99	59	26
September 2021	100	100	100	61	24	37	13	3	0	0	100	100	77	38	15
September 2022	100	100	95	37	13	29	8	0	0	0	100	100	59	23	8
September 2023	100	100	59	21	7	21	3	0	0	0	100	81	37	13	4
September 2024	100	86	31	10	3	12	0	0	0	0	100	53	19	6	2
September 2025	100	27	9	3	1	3	0	0	0	0	79	17	6	2	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	13.6	12.4	10.8	9.1	7.9	5.4	4.1	3.2	2.6	14.4	13.0	11.5	9.7	8.1

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class GB					Classes GD and GI					Class ID				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	95	91	88	85	82	95	91	88	85	82
September 2013	100	100	100	100	100	89	80	71	63	55	89	80	71	63	56
September 2014	100	100	100	100	100	83	67	54	42	31	83	68	54	43	32
September 2015	100	100	100	100	100	77	56	40	26	16	77	56	40	27	16
September 2016	100	100	100	100	100	70	46	28	15	5	70	46	29	16	6
September 2017	100	100	100	100	87	63	36	19	6	0	64	37	20	7	1
September 2018	100	100	100	100	55	56	28	11	0	0	57	29	12	1	0
September 2019	100	100	100	69	34	49	20	5	0	0	49	21	6	0	0
September 2020	100	100	98	46	20	41	13	0	0	0	41	14	1	0	0
September 2021	100	100	70	30	12	33	7	0	0	0	33	8	0	0	0
September 2022	100	100	47	19	7	24	2	0	0	0	25	3	0	0	0
September 2023	100	75	29	10	3	15	0	0	0	0	16	1	0	0	0
September 2024	100	42	15	5	1	6	0	0	0	0	7	0	0	0	0
September 2025	72	13	4	1	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	12.8	11.1	9.3	7.7	7.5	5.0	3.6	2.9	2.4	7.6	5.0	3.7	2.9	2.4

Security Groups 2 and 3 PSA Prepayment Assumption Rates					
Distribution Date	Class EB				
	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2012	100	100	100	100	100
September 2013	100	100	100	100	100
September 2014	100	100	100	100	100
September 2015	100	100	100	100	100
September 2016	100	100	100	100	100
September 2017	100	100	100	100	98
September 2018	100	100	100	100	72
September 2019	100	100	100	92	44
September 2020	100	100	100	62	26
September 2021	100	100	91	39	15
September 2022	100	100	60	23	8
September 2023	100	87	34	12	4
September 2024	100	40	14	4	1
September 2025	96	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	14.6	12.8	11.5	9.8	8.2

Security Group 4 PSA Prepayment Assumption Rates										
Distribution Date	Class CT					Class IC				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	99	95	94	91	87	0	0	0	0	0
September 2013	97	88	85	77	67	0	0	0	0	0
September 2014	95	81	75	64	50	0	0	0	0	0
September 2015	94	75	67	54	37	0	0	0	0	0
September 2016	92	69	60	44	28	0	0	0	0	0
September 2017	90	63	53	37	20	0	0	0	0	0
September 2018	88	57	47	30	15	0	0	0	0	0
September 2019	86	52	41	25	11	0	0	0	0	0
September 2020	84	48	36	21	8	0	0	0	0	0
September 2021	81	43	32	17	6	0	0	0	0	0
September 2022	79	39	28	14	4	0	0	0	0	0
September 2023	76	36	25	11	3	0	0	0	0	0
September 2024	74	32	21	9	2	0	0	0	0	0
September 2025	71	29	19	8	2	0	0	0	0	0
September 2026	68	26	16	6	1	0	0	0	0	0
September 2027	65	23	14	5	1	0	0	0	0	0
September 2028	61	20	12	4	1	0	0	0	0	0
September 2029	58	18	10	3	0	0	0	0	0	0
September 2030	54	15	8	2	0	0	0	0	0	0
September 2031	51	13	7	2	0	0	0	0	0	0
September 2032	47	11	6	1	0	0	0	0	0	0
September 2033	42	9	5	1	0	0	0	0	0	0
September 2034	38	8	4	1	0	0	0	0	0	0
September 2035	33	6	3	1	0	0	0	0	0	0
September 2036	28	5	2	0	0	0	0	0	0	0
September 2037	23	3	1	0	0	0	0	0	0	0
September 2038	18	2	1	0	0	0	0	0	0	0
September 2039	12	1	0	0	0	0	0	0	0	0
September 2040	6	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	10.2	8.2	5.8	4.0	0.5	0.5	0.5	0.5	0.5

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA and EI				
	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2012	95	91	87	83	79
September 2013	90	80	71	62	54
September 2014	85	69	56	45	35
September 2015	80	59	44	32	23
September 2016	74	50	35	23	15
September 2017	68	42	27	16	9
September 2018	62	35	20	11	6
September 2019	55	28	15	8	4
September 2020	48	22	11	5	2
September 2021	41	17	8	3	1
September 2022	34	12	5	2	1
September 2023	26	8	3	1	0
September 2024	18	4	1	0	0
September 2025	9	0	0	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	5.7	4.3	3.4	2.8

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>170%</u>	<u>237%</u>	<u>248%</u>	<u>400%</u>
25.7%	19.5%	0.3%	(9.0)%	(84.8)%

Sensitivity of Class KO to Prepayments Assumed Price 45.0%

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>170%</u>	<u>248%</u>	<u>400%</u>
3.0%	3.2%	14.3%	44.9%

SECURITY GROUP 2

Sensitivity of Class CI to Prepayments Assumed Price 11.03125%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>366%</u>	<u>375%</u>	<u>500%</u>
20.0%	10.2%	0.0%	(0.8)%	(12.8)%

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

SECURITY GROUP 3

Sensitivity of Class DI to Prepayments

Assumed Price 12.28125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>392%</u>	<u>500%</u>
18.0%	10.0%	1.3%	0.0%	(8.0)%

Sensitivity of Class GI to Prepayments

Assumed Price 12.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>250%</u>	<u>341%</u>	<u>375%</u>	<u>500%</u>
17.0%	7.5%	0.1%	(2.8)%	(13.6)%

Sensitivity of Class ID to Prepayments

Assumed Price 12.04383%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>250%</u>	<u>349%</u>	<u>375%</u>	<u>500%</u>
17.2%	8.0%	0.1%	(2.1)%	(12.5)%

SECURITY GROUP 4

Sensitivity of Class IC to Prepayments

Assumed Price 1.4219%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>506%</u>
7.2%	6.3%	4.6%	1.9%	0.0%

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments

Assumed Price 12.875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>400%</u>	<u>500%</u>
16.6%	9.2%	1.6%	0.1%	(6.3)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 3 and 5 Trust Assets and a Single REMIC Series as to the Group 4 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3 and 5 Pooling REMIC, the Group 1, 2, 3 and 5 Issuing REMIC and the Group 4 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3 and 5 Issuing REMIC or the Group 4 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 170% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2, 3 and 5 Securities and 150% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 5 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 5 Issuing REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Residual Securities, *i.e.*, the Class RR and R4 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
CM	\$150,000,000	CA	\$150,000,000	SEQ	1.75%	FIX	38377YDGG2	December 2025	
		CD	150,000,000	SEQ	1.50	FIX	38377YDHH0	December 2025	
		CE	150,000,000	SEQ	2.00	FIX	38377YDJ6	December 2025	
		CG	150,000,000	SEQ	2.25	FIX	38377YDK3	December 2025	
		CH	150,000,000	SEQ	2.50	FIX	38377YDL1	December 2025	
		CI	93,750,000	NTL (SEQ)	4.00	FIX/IO	38377YDM9	December 2025	
Security Group 3									
Combination 2									
DB	\$ 786,923	DM	\$ 3,094,287	SEQ	4.00%	FIX	38377YDN7	September 2026	
GB	2,307,364								
Combination 3									
DI	\$ 1,500,000	ID	\$ 9,625,000	NTL (SEQ)	4.00%	FIX/IO	38377YDP2	January 2026	
GI	8,125,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 and 3								
Combination 4(6)								
CB	\$ 12,083,293	EB	\$ 15,177,580	SEQ	4.00%	FIX	38377YDQ0	September 2026
DB	786,923							
GB	2,307,364							

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

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

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

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

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

(6) Combination 4 is derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class KD</u>
Initial Balance	\$5,111,000.00
October 2011	5,032,085.00
November 2011	4,954,309.45
December 2011	4,880,998.95
January 2012	4,813,545.25
February 2012	4,751,826.87
March 2012	4,695,722.35
April 2012	4,645,243.64
May 2012	4,601,375.87
June 2012	4,564,046.43
July 2012	4,533,389.28
August 2012	4,509,246.31
September 2012	4,492,804.44
October 2012	4,469,091.18
November 2012	4,438,228.90
December 2012	4,400,345.40
January 2013	4,355,573.79
February 2013	4,304,052.30
March 2013	4,245,924.22
April 2013	4,181,337.66
May 2013	4,110,445.41
June 2013	4,033,404.82
July 2013	3,956,279.71
August 2013	3,879,098.53
September 2013	3,802,533.57
October 2013	3,726,601.41
November 2013	3,651,424.23
December 2013	3,577,018.50
January 2014	3,489,331.43
February 2014	3,403,209.82
March 2014	3,318,636.60
April 2014	3,235,594.88
May 2014	3,154,067.90
June 2014	3,074,039.06
July 2014	2,995,491.93
August 2014	2,918,410.22
September 2014	2,842,777.77
October 2014	2,768,578.60

<u>Distribution Date</u>	<u>Class KD</u>
November 2014	\$2,695,796.87
December 2014	2,624,416.85
January 2015	2,554,423.03
February 2015	2,485,799.95
March 2015	2,418,532.38
April 2015	2,352,605.16
May 2015	2,288,003.33
June 2015	2,224,712.01
July 2015	2,162,716.52
August 2015	2,102,002.25
September 2015	2,042,554.79
October 2015	1,984,359.83
November 2015	1,927,403.17
December 2015	1,871,670.79
January 2016	1,817,148.78
February 2016	1,763,823.35
March 2016	1,711,680.85
April 2016	1,660,707.75
May 2016	1,610,890.67
June 2016	1,562,216.31
July 2016	1,514,671.53
August 2016	1,468,243.31
September 2016	1,422,918.75
October 2016	1,378,685.04
November 2016	1,335,529.55
December 2016	1,293,439.72
January 2017	1,252,403.12
February 2017	1,212,407.44
March 2017	1,173,440.50
April 2017	1,135,490.20
May 2017	1,098,544.60
June 2017	1,062,591.84
July 2017	1,027,620.17
August 2017	993,617.97
September 2017	960,573.73
October 2017	928,476.02
November 2017	897,313.56
December 2017	867,075.14
January 2018	837,749.68
February 2018	809,326.21
March 2018	781,793.84

<u>Distribution Date</u>	<u>Class KD</u>
April 2018	\$ 755,141.80
May 2018	729,359.42
June 2018	704,436.12
July 2018	680,361.45
August 2018	657,125.04
September 2018	634,716.62
October 2018	613,126.02
November 2018	592,343.16
December 2018	572,358.07
January 2019	553,160.87
February 2019	534,741.80
March 2019	517,091.12
April 2019	501,280.09
May 2019	490,768.88
June 2019	485,092.45
July 2019	479,431.21
August 2019	473,786.00
September 2019	468,157.62
October 2019	462,546.86
November 2019	456,954.45
December 2019	451,381.14
January 2020	445,827.62
February 2020	440,294.57
March 2020	434,782.64
April 2020	429,292.49
May 2020	423,824.70
June 2020	418,379.87
July 2020	412,958.58
August 2020	407,561.35
September 2020	402,188.72
October 2020	396,841.21
November 2020	391,519.27
December 2020	386,223.40
January 2021	380,954.04
February 2021	375,711.62
March 2021	370,496.54
April 2021	365,309.21
May 2021	360,150.00
June 2021	355,019.27
July 2021	349,917.37
August 2021	344,844.63

<u>Distribution Date</u>	<u>Class KD</u>
September 2021	\$ 339,801.36
October 2021	334,787.86
November 2021	329,804.41
December 2021	324,851.29
January 2022	319,928.75
February 2022	315,037.02
March 2022	310,176.35
April 2022	305,346.94
May 2022	300,549.00
June 2022	295,782.72
July 2022	291,048.27
August 2022	286,345.81
September 2022	281,675.53
October 2022	277,037.53
November 2022	272,431.98
December 2022	267,858.98
January 2023	263,318.64
February 2023	258,811.07
March 2023	254,336.36
April 2023	249,894.60
May 2023	245,485.84
June 2023	241,110.16
July 2023	236,767.63
August 2023	232,458.26
September 2023	228,182.11
October 2023	223,939.21
November 2023	219,729.59
December 2023	215,553.23
January 2024	211,410.17
February 2024	207,300.39
March 2024	203,223.90
April 2024	199,180.67
May 2024	195,170.67
June 2024	191,193.90
July 2024	187,250.30
August 2024	183,339.84
September 2024	179,462.48
October 2024	175,618.16
November 2024	171,806.81
December 2024	168,028.38
January 2025	164,282.81

<u>Distribution Date</u>	<u>Class KD</u>
February 2025	\$ 160,570.01
March 2025	156,889.90
April 2025	153,242.42
May 2025	149,627.45
June 2025	146,044.92
July 2025	142,494.72
August 2025	138,976.75
September 2025	135,490.91
October 2025	132,037.10
November 2025	128,615.17
December 2025	125,225.05
January 2026	121,866.59
February 2026	118,539.68
March 2026	115,244.18
April 2026	111,979.96
May 2026	108,746.90
June 2026	105,544.84
July 2026	102,373.68
August 2026	99,233.24
September 2026	96,123.39
October 2026	93,043.99
November 2026	89,994.87
December 2026	86,975.89
January 2027	83,986.90
February 2027	81,027.74
March 2027	78,098.25
April 2027	75,198.27
May 2027	72,327.64
June 2027	69,486.20
July 2027	66,673.76
August 2027	63,890.18
September 2027	61,135.28
October 2027	58,408.89
November 2027	55,710.84
December 2027	53,040.95
January 2028	50,399.06
February 2028	47,784.99
March 2028	45,198.54
April 2028	42,639.56
May 2028	40,107.87
June 2028	37,603.27

<u>Distribution Date</u>	<u>Class KD</u>
July 2028	\$ 35,125.60
August 2028	32,674.67
September 2028	30,250.29
October 2028	27,852.29
November 2028	25,480.50
December 2028	23,134.70
January 2029	20,814.73
February 2029	18,520.40
March 2029	16,251.52
April 2029	14,007.92
May 2029	11,789.39
June 2029	9,595.77
July 2029	7,426.85
August 2029	5,282.47
September 2029	3,162.41
October 2029	1,066.51
November 2029 and thereafter	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
1	Ginnie Mae	2011-111	CU(4)	August 30, 2011	38377XJB9	4.0%	FIX	August 2041	SUP	\$34,756,733	0.98777853	\$34,331,954	100%	4.843%	347	11	II

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

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

(3) Based on information as of the first Business Day of September 2011.

(4) MX Class.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**



\$400,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-111

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GI	\$ 14,285,714	3.5%	NTL (PT)	FIX/IO	38377XHK1	August 2026
GJ	100,000,000	3.0	PT	FIX	38377XHL9	August 2026
Security Group 2						
YI	14,285,714	3.5	NTL (PT)	FIX/IO	38377XHM7	August 2026
YJ	100,000,000	3.0	PT	FIX	38377XHN5	August 2026
Security Group 3						
CA	78,805,569	3.5	PAC I	FIX	38377XHP0	November 2037
CD(1)	18,943,916	4.0	PAC I	FIX	38377XHQ8	December 2039
CE(1)	17,493,782	4.0	PAC I	FIX	38377XHR6	August 2041
CF	50,000,000	(5)	PT	FLT	38377XHS4	August 2041
CI	8,756,174	4.5	NTL (PAC I)	FIX/IO	38377XHT2	November 2037
CP(1)	4,998,137	4.0	PAC II	FIX	38377XHU9	August 2041
CS	50,000,000	(5)	NTL (PT)	INV/IO	38377XHV7	August 2041
DU(1)	23,806,877	4.0	SUP	FIX	38377XHW5	February 2041
GU(1)	5,951,719	4.0	SUP	FIX	38377XHX3	August 2041
Residuals						
R1	0	0.0	NPR	NPR	38377XHY1	August 2026
R2	0	0.0	NPR	NPR	38377XHZ8	August 2026
RR3	0	0.0	NPR	NPR	38377XJA1	August 2041

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

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.5%	15
2	Ginnie Mae I	3.5	15
3	Ginnie Mae II	4.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$100,000,000	174	5	4.000%
Group 2 Trust Assets			
\$100,000,000	178	2	4.000%
Group 3 Trust Assets			
\$100,000,000	358	2	4.875%
<u>100,000,000</u>	339	17	4.890%
<u>\$200,000,000</u>			

¹ As of August 1, 2011.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.55%	0.737%	0.55%	6.00%	0	0.00%
CS	5.45% – LIBOR	5.263%	0.00%	5.45%	0	5.45%
NF	LIBOR + 1.15%	1.337%	1.15%	6.00%	19	0.00%
NS	9.70% – (LIBOR × 2)	9.326%	0.00%	9.70%	19	4.85%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 25% to CF, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to CA, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to DU and GU, in that order, until retired
 - d. To CP, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
CA, CD and CE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CP	135% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 8,756,174	11.1111111111% of CA (PAC I Class)
CS	50,000,000	100% of CF (PT Class)
GI	14,285,714	14.2857142857% of GJ (PT Class)
YI	14,285,714	14.2857142857% of YJ (PT Class)

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”). Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”). Double REMIC Series as to the Group 3 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC and the Issuing and Pooling REMICs with respect to the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2 and RR3 are Residual Classes. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 3								
Combination 1								
CP	\$ 4,998,137	CU	\$34,756,733	SUP	4.0%	FIX	38377XJB9	August 2041
DU	23,806,877							
GU	5,951,719							
Combination 2								
DU	\$23,806,877	NF	\$15,871,251	SUP	(5)	FLT/DLY	38377XJC7	February 2041
		NS	7,935,626	SUP	(5)	INV/DLY	38377XJD5	February 2041
Combination 3								
CD	\$18,943,916	CB	\$36,437,698	PAC I	4.0%	FIX	38377XJE3	August 2041
CE	17,493,782							

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

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

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

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

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



\$586,134,233

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-122**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2011

**Goldman, Sachs & Co.
Loop Capital Markets LLC**