



**\$397,724,990**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-134**

**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)
<b>Security Group 1</b>						
AI . . . . .	\$128,571,428	3.5%	NTL(PT)	FIX/IO	38377YS76	April 2012
AT . . . . .	300,000,000	(5)	PT	ARB	38377YS84	October 2041
<b>Security Group 2</b>						
BC(1) . . . . .	50,460,000	2.0	SEQ	FIX	38377YS92	July 2026
BE(1) . . . . .	1,540,000	2.0	SEQ	FIX	38377YT26	October 2026
BI . . . . .	22,285,714	3.5	NTL(PT)	FIX/IO	38377YT34	October 2026
<b>Security Group 3</b>						
EP(1) . . . . .	45,724,990	3.0	SC/PT	FIX	38377YT42	July 2037
<b>Residuals</b>						
R1 . . . . .	0	0.0	NPR	NPR	38377YT59	October 2041
R2 . . . . .	0	0.0	NPR	NPR	38377YT67	July 2037

- (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 Class AI will be reduced is indicated in parentheses. The Class Notional Balance of Class BI will be reduced with the outstanding principal balance of Trust Asset Group 2.
- (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 October 28, 2011.

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

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

## 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 3 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:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2011

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	358	2	4.00%
<b>Group 2 Trust Assets</b>			
\$52,000,000 <sup>4</sup>	180	0	3.92%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 3 Trust Asset:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 AT 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**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to AT, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to EP, until retired

**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>
<b>Security Group 1</b>		
AI .....	\$128,571,428	42.8571428571% of AT (PT Class)*
<b>Security Group 2</b>		
BI .....	\$ 22,285,714	42.8571428571% of the Group 2 Trust Assets
IB .....	14,857,142	28.5714285714% of the Group 2 Trust Assets
<b>Security Group 3</b>		
EI .....	\$ 20,322,217	44.4444444444% of EP (SC/PT Class)

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

**Tax Status:** Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and Single REMIC Series as to the Group 2 and 3 Trust Assets (the “Group 2 and 3 REMIC”). Separate REMIC elections will be made for the Group 1 REMIC and the Group 2 and 3 REMIC. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes R1 and R2 are Residual Classes. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 and 3 REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

***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.

***The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 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 principal entitlement of the underlying certificate on any payment date is calculated, indirectly, on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its applicable principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise 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 group 1 and 3 trust assets, and up to 100% of the mortgage loans underlying the group 2 trust assets, may be higher balance mortgage 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”) 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 3 securities and, in particular, the interest 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 United States 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 1 and 2)**

The Group 1 and 2 Trust Assets are either:

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

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

### **The Underlying Certificate (Group 3)**

The Group 3 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. 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 term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the 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 or the Adjusted Principal Distribution Amount for each Group, as applicable, 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 R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and 3 REMIC. The Class R1 and R2 Securities have no Class Principal Balance and do not accrue interest. The Class R1 and R2 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

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

be made on the Securities 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.

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 retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMIC</u>	<u>Related Securities</u>
Group 1 REMIC . . . . .	Group 1 Securities
Group 2 and 3 REMIC . . . . .	Group 2 and 3 Securities

Upon any termination of the Trust (or one of the 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 REMIC 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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and 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.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2011-134. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 securities*" in this Supplement.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the characteristics of the Mortgage Loans underlying the Underlying Certificate based on information as of the first Business Day of October 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 1 and 2 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 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 and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 180 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2011.

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

5. The Closing Date for the Securities is October 28, 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 20th day of the month 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 balance, 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 AI					Class AT				
	0%	100%	198%	300%	400%	0%	100%	198%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2012	0	0	0	0	0	99	97	95	93	92
October 2013	0	0	0	0	0	97	91	86	80	75
October 2014	0	0	0	0	0	95	84	74	65	56
October 2015	0	0	0	0	0	94	77	64	52	42
October 2016	0	0	0	0	0	92	71	55	42	31
October 2017	0	0	0	0	0	90	65	47	33	23
October 2018	0	0	0	0	0	88	60	41	27	17
October 2019	0	0	0	0	0	86	54	35	21	13
October 2020	0	0	0	0	0	84	50	30	17	9
October 2021	0	0	0	0	0	81	45	25	13	7
October 2022	0	0	0	0	0	79	41	22	11	5
October 2023	0	0	0	0	0	76	37	18	8	4
October 2024	0	0	0	0	0	74	34	16	7	3
October 2025	0	0	0	0	0	71	30	13	5	2
October 2026	0	0	0	0	0	68	27	11	4	1
October 2027	0	0	0	0	0	65	24	9	3	1
October 2028	0	0	0	0	0	61	21	8	2	1
October 2029	0	0	0	0	0	58	19	6	2	1
October 2030	0	0	0	0	0	54	17	5	1	0
October 2031	0	0	0	0	0	51	14	4	1	0
October 2032	0	0	0	0	0	47	12	3	1	0
October 2033	0	0	0	0	0	42	11	3	1	0
October 2034	0	0	0	0	0	38	9	2	0	0
October 2035	0	0	0	0	0	33	7	2	0	0
October 2036	0	0	0	0	0	28	6	1	0	0
October 2037	0	0	0	0	0	23	4	1	0	0
October 2038	0	0	0	0	0	18	3	1	0	0
October 2039	0	0	0	0	0	12	2	0	0	0
October 2040	0	0	0	0	0	6	1	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.5	0.5	0.5	0.5	0.5	18.6	10.6	7.3	5.4	4.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes BA, BG, BH, BI, BJ, BK and IB					Class BC					Class BE				
	0%	150%	288%	450%	600%	0%	150%	288%	450%	600%	0%	150%	288%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012	95	93	91	89	88	95	93	91	89	87	100	100	100	100	100
October 2013	91	83	77	70	64	90	83	77	69	63	100	100	100	100	100
October 2014	86	71	61	49	40	85	71	59	47	38	100	100	100	100	100
October 2015	80	61	47	33	24	80	59	45	31	21	100	100	100	100	100
October 2016	75	51	36	23	14	74	50	34	20	11	100	100	100	100	100
October 2017	69	43	27	15	8	68	41	25	13	5	100	100	100	100	100
October 2018	62	35	20	10	5	61	33	18	7	2	100	100	100	100	100
October 2019	56	28	15	6	3	55	26	12	4	0	100	100	100	100	92
October 2020	49	23	11	4	2	48	20	8	1	0	100	100	100	100	51
October 2021	42	18	8	3	1	40	15	5	0	0	100	100	100	87	28
October 2022	34	13	5	2	0	32	10	2	0	0	100	100	100	52	15
October 2023	26	9	3	1	0	24	6	0	0	0	100	100	100	29	7
October 2024	18	6	2	0	0	16	3	0	0	0	100	100	62	14	3
October 2025	9	3	1	0	0	6	0	0	0	0	100	88	26	5	1
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.4	5.9	4.6	3.6	3.0	8.3	5.6	4.3	3.3	2.8	14.9	14.4	13.4	11.4	9.5

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and EP				
	0%	200%	348%	500%	700%
Initial Percent	100	100	100	100	100
October 2012	97	87	87	87	78
October 2013	94	72	72	53	28
October 2014	91	58	49	24	0
October 2015	87	45	29	4	0
October 2016	84	33	14	0	0
October 2017	80	22	2	0	0
October 2018	76	12	0	0	0
October 2019	72	3	0	0	0
October 2020	68	0	0	0	0
October 2021	65	0	0	0	0
October 2022	58	0	0	0	0
October 2023	53	0	0	0	0
October 2024	48	0	0	0	0
October 2025	43	0	0	0	0
October 2026	37	0	0	0	0
October 2027	31	0	0	0	0
October 2028	24	0	0	0	0
October 2029	18	0	0	0	0
October 2030	10	0	0	0	0
October 2031	3	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	11.9	3.8	3.0	2.2	1.6

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

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

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

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

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

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

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

### *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 50 days earlier.

## Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class AI to Prepayments Assumed Price 1.375%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>198%</u>	<u>300%</u>	<u>400%</u>	<u>3,017%</u>
24.2%	23.5%	22.7%	22.0%	0.0%

### SECURITY GROUP 2

#### Sensitivity of Class BI to Prepayments Assumed Price 12.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>288%</u>	<u>439%</u>	<u>450%</u>	<u>600%</u>
13.8%	7.3%	0.0%	(0.5)%	(7.9)%

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

**Sensitivity of Class IB to Prepayments**  
**Assumed Price 12.5%\***

PSA Prepayment Assumption Rates				
150%	288%	439%	450%	600%
13.8%	7.3%	0.0%	(0.5)%	(7.9)%

**SECURITY GROUP 3**

**Sensitivity of Class EI to Prepayments**  
**Assumed Price 10.75%\***

PSA Prepayment Assumption Rates				
200%	348%	444%	500%	700%
20.1%	11.9%	0.0%	(7.7)%	(37.3)%

\* 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 UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

**REMIC Elections**

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets and a Single REMIC Series as to the Group 2 and 3 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC and the Group 2 and 3 REMIC.

**Regular Securities**

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

The 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 United States 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 198% PSA in the case of the Group 1 Securities, 288% PSA in the case of the Group 2 Securities and 348% PSA in the case of the Group 3 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 United States 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 United States 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 United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and 3 REMIC. The Residual Securities, *i.e.*, the Class R1 and R2 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 United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States 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 REMIC, and these requirements will continue until there are no related Securities of any Class outstanding. 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 REMIC 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 assumptions as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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 United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

## ERISA MATTERS

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
BC	\$50,460,000	BA	\$52,000,000	PT	2.00%	FIX	38377YT75	October 2026
BE	1,540,000	BG	52,000,000	PT	1.00	FIX	38377YT83	October 2026
		BH	52,000,000	PT	1.25	FIX	38377YT91	October 2026
		BJ	52,000,000	PT	1.50	FIX	38377YU24	October 2026
		BK	52,000,000	PT	1.75	FIX	38377YU32	October 2026
		IB	14,857,142	NTL(PT)	3.50	FIX/IO	38377YU40	October 2026
<b>Security Group 3</b>								
Combination 2(5)								
EP	\$45,724,990	EA	\$45,724,990	SC/PT	1.00%	FIX	38377YU57	July 2037
		EB	45,724,990	SC/PT	1.25	FIX	38377YU65	July 2037
		EC	45,724,990	SC/PT	1.50	FIX	38377YU73	July 2037
		ED	45,724,990	SC/PT	1.75	FIX	38377YU81	July 2037
		EG	45,724,990	SC/PT	2.00	FIX	38377YU99	July 2037
		EH	45,724,990	SC/PT	2.25	FIX	38377YV23	July 2037
		EI	20,322,217	NTL(SC/PT)	4.50	FIX/IO	38377YV31	July 2037
		EJ	45,724,990	SC/PT	2.50	FIX	38377YV49	July 2037
		EK	45,724,990	SC/PT	2.75	FIX	38377YV56	July 2037

(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) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-093	NB(4)	July 30, 2010	38374YCE1	3.0%	FIX	July 2037	PAC 1	\$256,815,000	0.91449980	\$45,724,990	19.4692677608%	4.922%	342	17	II

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

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



\$910,291,308

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-093

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HF	\$ 70,052,400	(5)	SUP	FLT	38374YAA1	July 2040
PB(1)	10,000,000	4.50%	PAC	FIX	38374YAB9	December 2035
PC(1)	94,446,000	4.50	PAC	FIX	38374YAC7	August 2039
PD(1)	22,645,000	4.50	PAC	FIX	38374YAD5	May 2040
PE	100,003,685	2.25	PAC	FIX	38374YAE3	June 2035
PF(1)	90,003,315	(5)	PAC	FLT	38374YAF0	June 2035
PI(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAG8	June 2035
PL(1)	5,607,000	4.50	PAC	FIX	38374YAH6	July 2040
SH(1)	18,777,935	(5)	SUP	INV	38374YAJ2	July 2040
SP(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAK9	June 2035
TS(1)	8,464,665	(5)	SUP	INV	38374YAL7	July 2040
<b>Security Group 2</b>						
D(1)	95,298,428	(5)	NTL(PAC I)	FLT/IO	38374YAM5	November 2032
DI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAN3	November 2032
DO(1)	148,242,000	0.00	PAC I	PO	38374YAP8	November 2032
G(1)	29,718,642	(5)	NTL(PAC I)	FLT/IO	38374YAQ6	February 2039
GI(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YAR4	February 2039
GO(1)	46,229,000	0.00	PAC I	PO	38374YAS2	February 2039
LP	45,286,000	4.50	PAC I	FIX	38374YAT0	July 2040
N(1)	69,796,928	(5)	NTL(PAC I)	FLT/IO	38374YAU7	July 2037
NI(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YAV5	July 2037
NO(1)	108,573,000	0.00	PAC I	PO	38374YAW3	July 2037
PM(1)	10,405,000	4.50	PAC II/AD	FIX	38374YAX1	July 2040
SD(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAY9	November 2032
SI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAZ6	November 2032
ST(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YBA0	February 2039
SU(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YBB8	July 2037
VM	30,311,000	4.50	TAC/AD	FIX	38374YBC6	July 2040
VN(1)	10,103,000	4.50	TAC/AD	FIX	38374YBD4	July 2040
VZ	1,000	4.50	TAC/AD	FIX/Z	38374YBE2	July 2040
ZT	4,200,000	4.50	SUP	FIX/Z	38374YBF9	July 2040
ZX	50,000,000	4.50	TAC/AD	FIX/Z	38374YBG7	July 2040
<b>Security Group 3</b>						
FV(1)	30,229,308	(5)	SC/SEQ	FLT	38374YBH5	April 2039
FW(1)	6,712,000	(5)	SC/SEQ	FLT	38374YBJ1	April 2039
SE	36,941,308	(5)	NTL(SC/PT)	INV/IO	38374YBK8	April 2039
WI(1)	6,712,000	(5)	NTL(SC/SEQ)	INV/IO	38374YBL6	April 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374YBM4	July 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is July 22, 2010.

**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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

**Distribution Date:** The 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$420,000,000	358	2	4.92%
<b>Group 2 Trust Assets</b>			
\$453,350,000	358	2	4.92%

<sup>1</sup> As of July 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
D . . . . .	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
DF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
DI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
DS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
F . . . . .	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
FD . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FE . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FG . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FK . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FN . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FP . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FV . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FW . . . . .	LIBOR + 0.10%	0.45000000%	0.100%	7.00000000%	0	0.000%
G . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
GS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
HF . . . . .	LIBOR + 1.025%	1.37500000%	1.025%	6.25000000%	0	0.000%
HS . . . . .	13.43571428% – (LIBOR x 2.57142857)	12.53571428%	0.000%	13.43571428%	0	5.225%
N . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
NS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
PF . . . . .	LIBOR + 0.30%	0.65000000%	0.300%	7.00000000%	0	0.000%
PI . . . . .	6.70% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.700%
PS . . . . .	6.70% – LIBOR	6.35000000%	0.000%	6.70000000%	0	6.700%
S . . . . .	6.75% – LIBOR	6.40000000%	0.000%	6.75000000%	0	6.750%
SD . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SE . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
SG . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SH . . . . .	16.78756475% – (LIBOR x 3.73056995)	15.48186527%	0.000%	16.78756475%	0	4.500%
SI . . . . .	6.75% – LIBOR	0.10000000%	0.000%	0.10000000%	0	6.750%
SN . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SP . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
ST . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SU . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%

<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>
TS . . . . .	43.24137927% – (LIBOR x 8.27586206)	6.00000000%	0.000%	6.00000000%	0	5.225%
WI . . . . .	6.90% – LIBOR	0.25000000%	0.000%	0.25000000%	0	6.900%

- (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 as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to PE and PF, pro rata, until retired; and
  - b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, until retired.
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

### SECURITY GROUP 2

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

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
  1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - (ii) Sequentially, to VN and VZ, in that order, until retired; and
    - (iii) To VM, without regard to its Scheduled Principal Balance, until retired.
  2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
  1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 1</b>	
<b>PAC Classes</b>	
PB, PC, PD, PE, PF and PL (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC I Classes</b>	
DO, GO, LP and NO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
PM . . . . .	130% PSA through 250% PSA
<b>PAC II and TAC Classes</b>	
PM, VM, VN, VZ and ZX (in the aggregate) . . . . .	267% PSA
<b>TAC Classes</b>	
VM . . . . .	180% PSA
VM, VN and VZ (in the aggregate) . . . . .	180% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
D . . . . .	\$95,298,428	64.2857142857% of DO (PAC I Class)
DI . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
DS . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
G . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
GI . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
GS . . . . .	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
N . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
NI . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
NS . . . . .	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
PI . . . . .	90,003,315	100% of PF (PAC Class)
PS . . . . .	90,003,315	100% of PF (PAC Class)
S . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SD . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SE . . . . .	36,941,308	100% of FV and FW (in the aggregate) (SC/SEQ Classes)
SG . . . . .	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
SI . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SN . . . . .	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
SP . . . . .	90,003,315	100% of PF (PAC Class)
ST . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
SU . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
WI . . . . .	6,712,000	100% of FW (SC/SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
SH	\$ 18,777,935	HS	\$ 27,242,600	SUP	(5)	INV	38374YBN2	July 2040
TS	8,464,665							
Combination 2								
PD	\$ 22,645,000	PH	\$ 28,252,000	PAC	4.5%	FIX	38374YBP7	July 2040
PL	5,607,000							
Combination 3								
PB	\$ 10,000,000	PG	\$127,091,000	PAC	4.5%	FIX	38374YBQ5	May 2040
PC	94,446,000							
PD	22,645,000							
Combination 4								
PI	\$ 90,003,315	PS	\$ 90,003,315	NTL(PAC)	(5)	INV/IO	38374YBR3	June 2035
SP	90,003,315							
Combination 5								
PI	\$ 90,003,315	FP	\$ 90,003,315	PAC	(5)	FLT	38374YBS1	June 2035
PF	90,003,315							
<b>Security Group 2</b>								
Combination 6								
D	\$ 52,943,572	DB	\$148,242,000	PAC I	2.5%	FIX	38374YBT9	November 2032
DI	52,943,572							
DO	148,242,000							
SD	52,943,572							
SI	52,943,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
D	\$ 63,532,286	DC	\$148,242,000	PAC I	3.0%	FIX	38374YBU6	November 2032
DI	63,532,286							
DO	148,242,000							
SD	63,532,286							
SI	63,532,286							
Combination 8								
D	\$ 74,121,000	DE	\$148,242,000	PAC I	3.5%	FIX	38374YBV4	November 2032
DI	74,121,000							
DO	148,242,000							
SD	74,121,000							
SI	74,121,000							
Combination 9								
D	\$ 84,709,715	DG	\$148,242,000	PAC I	4.0%	FIX	38374YBW2	November 2032
DI	84,709,715							
DO	148,242,000							
SD	84,709,715							
SI	84,709,715							
Combination 10								
D	\$ 95,298,428	DH	\$148,242,000	PAC I	4.5%	FIX	38374YBX0	November 2032
DI	95,298,428							
DO	148,242,000							
SD	95,298,428							
SI	95,298,428							
Combination 11								
D	\$ 95,298,428	F	\$ 95,298,428	PAC I	(5)	FLT	38374YBY8	November 2032
DO	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
D	\$ 95,298,428	DF	\$ 95,298,428	PAC I	(5)	FLT	38374YBZ5	November 2032
DO	95,298,428							
SI	95,298,428							
Combination 13								
D	\$ 95,298,428	FD	\$ 95,298,428	PAC I	(5)	FLT	38374YCA9	November 2032
DI	95,298,428							
DO	95,298,428							
SI	95,298,428							
Combination 14								
DI	\$ 95,298,428	DS	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCB7	November 2032
SD	95,298,428							
Combination 15								
DI	\$ 95,298,428	S	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCC5	November 2032
SD	95,298,428							
SI	95,298,428							
Combination 16								
D	\$ 52,943,572	NA	\$256,815,000	PAC I	2.5%	FIX	38374YCD3	July 2037
DI	52,943,572							
DO	148,242,000							
N	38,776,072							
NI	38,776,072							
NO	108,573,000							
SD	52,943,572							
SI	52,943,572							
SU	38,776,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
D	\$ 63,532,286	NB	\$256,815,000	PAC I	3.0%	FIX	38374YCE1	July 2037
DI	63,532,286							
DO	148,242,000							
N	46,531,286							
NI	46,531,286							
NO	108,573,000							
SD	63,532,286							
SI	63,532,286							
SU	46,531,286							
Combination 18								
D	\$ 74,121,000	NC	\$256,815,000	PAC I	3.5%	FIX	38374YCF8	July 2037
DI	74,121,000							
DO	148,242,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
SU	54,286,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
D	\$ 84,709,715	ND	\$256,815,000	PAC I	4.0%	FIX	38374YCG6	July 2037
DI	84,709,715							
DO	148,242,000							
N	62,041,715							
NI	62,041,715							
NO	108,573,000							
SD	84,709,715							
SI	84,709,715							
SU	62,041,715							
Combination 20								
D	\$ 95,298,428	NE	\$256,815,000	PAC I	4.5%	FIX	38374YCH4	July 2037
DI	95,298,428							
DO	148,242,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
SU	69,796,928							
Combination 21								
D	\$ 95,298,428	NF	\$165,095,356	PAC I	(5)	FLT	38374YCJ0	July 2037
DO	95,298,428							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
D	\$ 95,298,428	FN	\$165,095,356	PAC I	(5)	FLT	38374YCK7	July 2037
DI	95,298,428							
DO	95,298,428							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 23								
DI	\$ 95,298,428	NS	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCL5	July 2037
NI	69,796,928							
SD	95,298,428							
SU	69,796,928							
Combination 24								
D	\$ 42,354,858	DA	\$148,242,000	PAC I	2.0%	FIX	38374YCM3	November 2032
DI	42,354,858							
DO	148,242,000							
SD	42,354,858							
SI	42,354,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
D	\$ 63,532,286	GA	\$303,044,000	PAC I	3.0%	FIX	38374YCN1	February 2039
DI	63,532,286							
DO	148,242,000							
G	19,812,429							
GI	19,812,429							
GO	46,229,000							
N	46,531,286							
NI	46,531,286							
NO	108,573,000							
SD	63,532,286							
SI	63,532,286							
ST	19,812,429							
SU	46,531,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
D	\$ 74,121,000	GB	\$303,044,000	PAC I	3.5%	FIX	38374YCP6	February 2039
DI	74,121,000							
DO	148,242,000							
G	23,114,500							
GI	23,114,500							
GO	46,229,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
ST	23,114,500							
SU	54,286,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
D	\$ 84,709,715	GC	\$303,044,000	PAC I	4.0%	FIX	38374YCCQ4	February 2039
DI	84,709,715							
DO	148,242,000							
G	26,416,572							
GI	26,416,572							
GO	46,229,000							
N	62,041,715							
NI	62,041,715							
NO	108,573,000							
SD	84,709,715							
SI	84,709,715							
ST	26,416,572							
SU	62,041,715							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
D	\$ 95,298,428	GD	\$303,044,000	PAC I	4.5%	FIX	38374YCR2	February 2039
DI	95,298,428							
DO	148,242,000							
G	29,718,642							
GI	29,718,642							
GO	46,229,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 29								
D	\$ 95,298,428	GF	\$194,813,998	PAC I	(5)	FLT	38374YCS0	February 2039
DO	95,298,428							
G	29,718,642							
GO	29,718,642							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
DI	\$ 95,298,428	GS	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCT8	February 2039
GI	29,718,642							
NI	69,796,928							
SD	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 31								
D	\$ 95,298,428	FG	\$194,813,998	PAC I	(5)	FLT	38374YCU5	February 2039
DI	95,298,428							
DO	95,298,428							
G	29,718,642							
GI	29,718,642							
GO	29,718,642							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 32								
PM	\$ 10,405,000	PV	\$ 20,508,000	PAC II/TAC/AD	4.5%	FIX	38374YCV3	July 2040
VN	10,103,000							
Combination 33								
SD	\$ 95,298,428	SN	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCW1	July 2037
SU	69,796,928							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
SD	\$ 95,298,428	SG	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCX9	February 2039
ST	29,718,642							
SU	69,796,928							
Combination 35								
N	\$ 69,796,928	NP	\$108,573,000	PAC I	4.5%	FIX	38374YCY7	July 2037
NI	69,796,928							
NO	108,573,000							
SU	69,796,928							
Combination 36								
G	\$ 29,718,642	GP	\$ 46,229,000	PAC I	4.5%	FIX	38374YCZ4	February 2039
GI	29,718,642							
GO	46,229,000							
ST	29,718,642							
<b>Security Group 3</b>								
Combination 37								
FV	\$ 30,229,308	FE	\$ 36,941,308	SC/PT	(5)	FLT	38374YDA8	April 2039
FW	6,712,000							
WI	6,712,000							
Combination 38								
FV	\$ 30,229,308	FK	\$ 30,363,548	SC/SEQ	(5)	FLT	38374YDB6	April 2039
FW	134,240							
WI	134,240							

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- (1) All exchanges must comply with minimum denominations restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



**\$397,724,990**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
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***OFFERING CIRCULAR SUPPLEMENT***  
**October 21, 2011**

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**CREDIT SUISSE  
SANDGRAIN SECURITIES INC.**