



\$108,393,415

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-155**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT(1) . . . . .	\$108,393,415	4.0%	PT	FIX	38378AQX2	November 2026
<b>Security Group 2</b>						
FI(1) . . . . .	48,488,490	(5)	NTL(SC/PT)	FLT/IO	38378AQY0	August 2040
SI(1) . . . . .	48,488,490	(5)	NTL(SC/PT)	INV/IO	38378AQZ7	August 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378ARA1	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced with the outstanding notional 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-5 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 November 30, 2011.

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

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

## AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call 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:** November 30, 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 December 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	15
2	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
\$108,393,415	176	4	4.294%

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 2 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FI .....	LIBOR + 0.45%	0.706%	0.45%	6.50%	0	0.00%
SI .....	6.05% – LIBOR	5.794%	0.00%	6.05%	0	6.05%

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

**Allocation of Principal:** On each Distribution Date, the Group 1 Principal Distribution Amount will be allocated to AT, 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 notional 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>		
IO .....	\$67,745,884	62.5% of AT (PT Class)
<b>Security Group 2</b>		
AI .....	\$63,035,038	100% of the Group 2 Trust Assets
FI .....	48,488,490	76.9230769231% of the Group 2 Trust Assets
SI .....	48,488,490	76.9230769231% of the Group 2 Trust Assets

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

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

## RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

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

This supplement contains no information as to whether the related classes with which the underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain

outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may 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 2 securities and, in particular, the interest only 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Group 1)**

The Group 1 Trust Assets are either:

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

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

### **The Underlying Certificates (Group 2)**

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a

separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans 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**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

### **Principal Distributions**

The Group 1 Principal Distribution Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

### **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance

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

### **Modification and Exchange**

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

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

In the case of Combination 1, the Class AT 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 Class AT 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 2011-155. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 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 Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of November 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 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 December 2011.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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**

<b>Security Group 1</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes A, AB, AC, AD, AE, AG, AH, AK, AL, AM, AT and IO</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>289%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	96	92	89	86	83
November 2013 . . . . .	91	81	73	65	57
November 2014 . . . . .	86	69	57	44	34
November 2015 . . . . .	81	59	44	30	21
November 2016 . . . . .	75	49	34	20	12
November 2017 . . . . .	69	41	25	14	7
November 2018 . . . . .	63	34	19	9	4
November 2019 . . . . .	57	27	14	6	2
November 2020 . . . . .	50	22	10	4	1
November 2021 . . . . .	43	17	7	2	1
November 2022 . . . . .	35	12	5	1	0
November 2023 . . . . .	27	8	3	1	0
November 2024 . . . . .	19	5	1	0	0
November 2025 . . . . .	10	2	1	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.5	5.7	4.3	3.3	2.7

<b>Security Group 2</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes AI, FI and SI</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>100%</b>	<b>250%</b>	<b>400%</b>	<b>500%</b>
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	98	91	86	86	84
November 2013 . . . . .	95	82	72	66	56
November 2014 . . . . .	93	73	60	47	36
November 2015 . . . . .	90	65	49	33	22
November 2016 . . . . .	88	58	39	23	13
November 2017 . . . . .	85	50	30	15	7
November 2018 . . . . .	82	44	23	9	3
November 2019 . . . . .	79	37	17	5	2
November 2020 . . . . .	75	31	12	3	1
November 2021 . . . . .	72	26	8	2	0
November 2022 . . . . .	68	20	5	1	0
November 2023 . . . . .	64	15	3	1	0
November 2024 . . . . .	60	11	2	0	0
November 2025 . . . . .	55	8	2	0	0
November 2026 . . . . .	51	6	1	0	0
November 2027 . . . . .	46	5	1	0	0
November 2028 . . . . .	41	4	0	0	0
November 2029 . . . . .	35	2	0	0	0
November 2030 . . . . .	30	1	0	0	0
November 2031 . . . . .	24	0	0	0	0
November 2032 . . . . .	17	0	0	0	0
November 2033 . . . . .	12	0	0	0	0
November 2034 . . . . .	9	0	0	0	0
November 2035 . . . . .	6	0	0	0	0
November 2036 . . . . .	4	0	0	0	0
November 2037 . . . . .	1	0	0	0	0
November 2038 . . . . .	0	0	0	0	0
November 2039 . . . . .	0	0	0	0	0
November 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	14.3	6.8	4.6	3.4	2.7

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at the maximum rate described under *“Terms Sheet — Interest Rates.”*

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on 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 and, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**  
**Sensitivity of Class IO to Prepayments**  
**Assumed Price 10.0%\***

PSA Prepayment Assumption Rates				
150%	289%	450%	600%	660%
27.2%	20.1%	11.6%	3.4%	0.0%

**SECURITY GROUP 2**  
**Sensitivity of Class AI to Prepayments**  
**Assumed Price 16.5%\***

PSA Prepayment Assumption Rates				
100%	250%	400%	410%	500%
18.6%	10.1%	1.0%	0.1%	(8.7)%

\* 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 FI to Prepayments  
Assumed Price 5.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.150%.....	(3.7)%	(13.0)%	(23.9)%	(34.8)%
0.256%.....	(0.8)%	(9.9)%	(20.6)%	(31.3)%
3.153%.....	67.4%	59.2%	52.8%	44.1%
6.050% and above.....	142.8%	133.6%	129.4%	121.6%

**Sensitivity of Class SI to Prepayments  
Assumed Price 14.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.150%.....	31.4%	23.2%	14.9%	5.5%
0.256%.....	30.5%	22.3%	14.0%	4.6%
3.153%.....	7.0%	(1.8)%	(11.8)%	(22.0)%
6.050% and above.....	**	**	**	**

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

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

**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 Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for 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 Class AT 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 289% PSA in the case of the Group 1 Securities and 250% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain 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 Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumptions as set forth under “*Certain 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 (1) November 1, 2011 on the Fixed Rate Classes and (2) November 20, 2011 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class 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 PC, 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 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(5)								
AT	\$108,393,415	A	\$108,393,415	PT	3.00%	FIX	38378ARH6	November 2026
		AB	108,393,415	PT	1.50	FIX	38378ARB9	November 2026
		AC	108,393,415	PT	1.75	FIX	38378ARC7	November 2026
		AD	108,393,415	PT	2.00	FIX	38378ARD5	November 2026
		AE	108,393,415	PT	2.25	FIX	38378ARE3	November 2026
		AG	108,393,415	PT	2.50	FIX	38378ARF0	November 2026
		AH	108,393,415	PT	2.75	FIX	38378ARG8	November 2026
		AK	108,393,415	PT	3.25	FIX	38378ARJ2	November 2026
		AL	108,393,415	PT	3.50	FIX	38378ARK9	November 2026
		AM	108,393,415	PT	3.75	FIX	38378ARL7	November 2026
		IO	67,745,884	NTL(PT)	4.00	FIX/IO	38378ARM5	November 2026
<b>Security Group 2</b>								
Combination 2								
FI	\$ 48,488,490	AI	\$ 63,035,038	NTL(SC/PT)	5.00%	FIX/IO	38378ARN3	August 2040
SI	48,488,490							

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-121	IB	September 30, 2010	38377KXX5	5.0%	FIX/IO	August 2040	NTL(PAC)	\$30,000,000	0.91740025	\$27,522,007	100.000000000000%	5.286%	339	19	II
2	Ginnie Mae	2011-019	II(4)	February 28, 2011	38377IC90	5.0	FIX/IO	May 2040	NTL(PAC/AD)	31,941,066	0.93690719	15,308,188	51.1537894158%	5.280	341	17	II
2	Ginnie Mae	2011-050	DI(4)	April 29, 2011	38377UG85	5.0	FIX/IO	February 2040	NTL(PAC)	45,049,600	0.92082539	20,204,843	48.7065367950%	5.340	325	31	II

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

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



\$807,620,158

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-121

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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 “exempt 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>						
FI(1)	\$ 6,519,356	(5)	NTL(SC/PT)	FLT/IO	38377KUM0	June 2039
SI(1)	6,519,356	(5)	NTL(SC/PT)	INV/IO	38377KUN8	June 2039
<b>Security Group 2</b>						
DP(1)	9,650,000	4.0%	PAC I	FIX	38377KUP3	February 2039
KA	32,028,377	4.0	SUP/AD	FIX	38377KUQ1	March 2040
KB	8,914,000	4.0	SUP/AD	FIX	38377KUR9	July 2040
KC	6,212,000	4.0	SUP/AD	FIX	38377KUS7	September 2040
KD	14,506,000	4.0	PAC II	FIX	38377KUT5	June 2040
KE	5,128,000	4.0	PAC II	FIX	38377KUU2	August 2040
KF	4,120,872	(5)	SUP/AD	FLT/DLY	38377KUV0	March 2040
KG	3,752,000	4.0	PAC II	FIX	38377KUW8	September 2040
KH	1,920,000	4.0	SUP/AD	FIX	38377KUX6	June 2039
KJ	8,250,000	3.5	SUP/AD	FIX	38377KUY4	March 2040
KL	1,080,000	4.0	SUP/AD	FIX	38377KUZ1	March 2040
KM	1,447,751	7.0	SUP/AD	FIX	38377KVA5	March 2040
KS	2,115,000	(5)	SUP/AD	INV/DLY	38377KVB3	March 2040
KT	1,740,000	4.0	SUP/AD	FIX	38377KVC1	May 2039
KU	1,260,000	4.0	SUP/AD	FIX	38377KVD9	March 2040
KZ	6,000	4.0	SUP	FIX/Z	38377KVE7	September 2040
PA(1)	136,046,000	4.0	PAC I	FIX	38377KVF4	May 2033
PB(1)	23,150,000	4.0	PAC I	FIX	38377KVG2	July 2034
PC(1)	63,486,000	4.0	PAC I	FIX	38377KVH0	June 2037
PD(1)	30,000,000	4.0	PAC I	FIX	38377KVJ6	February 2039
PE	45,188,000	4.0	PAC I	FIX	38377KVK3	September 2040
SQ(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KWH9	September 2040
SU(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KYD6	September 2040
SX(1)	5,000,000	(5)	NTL(PT)	INV/IO	38377KVM9	September 2040
TF(1)	100,000,000	(5)	PT	FLT	38377KVN7	September 2040
<b>Security Group 3</b>						
GF(1)	19,524,031	(5)	SC/PT	FLT	38377KVP2	February 2037
GN(1)	50,000,000	4.0	SC/SEQ	FIX	38377KVQ0	February 2037
GP(1)	12,680,000	4.0	SC/PAC	FIX	38377KVR8	February 2037
GS(1)	19,524,031	(5)	NTL(SC/PT)	INV/IO	38377KVS6	February 2037
QF(1)	10,277,418	(5)	SC/SUP	FLT/DLY	38377KVT4	February 2037
QS(1)	5,138,709	(5)	SC/SUP	INV/DLY	38377KVU1	February 2037
<b>Security Group 4</b>						
CF	16,296,000	(5)	SUP	FLT/DLY	38377KVV9	September 2040
F(1)	84,000,000	(5)	PT	FLT	38377KVW7	September 2040
IB	30,000,000	5.0	NTL(PAC)	FIX/IO	38377KVX5	August 2040
SC	8,148,000	(5)	SUP	INV/DLY	38377KVY3	September 2040
SE(1)	84,000,000	(5)	NTL(PT)	INV/IO	38377KVZ0	September 2040
SV(1)	4,200,000	(5)	NTL(PT)	INV/IO	38377KWA4	September 2040
TB	1,556,000	4.0	PAC	FIX	38377KWB2	September 2040
TM	100,000,000	2.5	PAC	FIX	38377KWC0	August 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377KWD8	September 2040

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



The date of this Offering Circular Supplement is September 23, 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 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 October 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$500,000,000	358	2	4.841%
<b>Group 4 Trust Assets</b>			
\$210,000,000	355	5	5.288%

<sup>1</sup> As of September 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 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FI . . . . .	LIBOR	0.2620000%	0.00%	6.00000000%	0	0.00%
SI . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
<b>Security Group 2</b>						
FD . . . . .	LIBOR + 0.50%	0.7620000%	0.50%	6.50000000%	0	0.00%
KF . . . . .	LIBOR + 1.10%	1.3620000%	1.10%	6.00000000%	19	0.00%
KS . . . . .	9.54717412% – (LIBOR x 1.94840284)	9.0366926%	0.00%	9.54717412%	19	4.90%
SD . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
SQ . . . . .	4.50% – LIBOR	4.2380000%	0.00%	4.50000000%	0	4.50%
ST . . . . .	17.564516% – (LIBOR x 2.903225807)	4.5000000%	0.00%	4.50000000%	0	6.05%
SU . . . . .	6.00% – LIBOR	1.5000000%	0.00%	1.50000000%	0	6.00%
SX . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%
TF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
TS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
<b>Security Group 3</b>						
GF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
GS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 1.00%	1.2620000%	1.00%	6.00000000%	19	0.00%
QS . . . . .	10.00% – (LIBOR x 2.00)	9.4760000%	0.00%	10.00000000%	19	5.00%
<b>Security Group 4</b>						
CF . . . . .	LIBOR + 1.10%	1.3570000%	1.10%	6.00000000%	19	0.00%
F . . . . .	LIBOR + 0.45%	0.7070000%	0.45%	6.50000000%	0	0.00%
FE . . . . .	LIBOR + 0.50%	0.7570000%	0.50%	6.50000000%	0	0.00%
S . . . . .	6.05% – LIBOR	5.7930000%	0.00%	6.05000000%	0	6.05%
SC . . . . .	9.80% – (LIBOR x 2.00)	9.2860000%	0.00%	9.80000000%	19	4.90%
SE . . . . .	6.00% – LIBOR	5.7430000%	0.00%	6.00000000%	0	6.00%
SV . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%

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

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

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

### **SECURITY GROUP 2**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
    - b. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
    - c. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
  2. Sequentially, to KB and KC, in that order, until retired, and then to KZ
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 20% to TF, until retired
  2. 80% in the following order of priority:
    - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Sequentially, to PA, PB and PC, in that order, while outstanding
      - ii. Concurrently, to DP and PD, pro rata, while outstanding
      - iii. To PE, while outstanding
    - b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
      - ii. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
      - iii. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
    - d. Sequentially to KB, KC and KZ, in that order, until retired
    - e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. To the PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 3**

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

1. 19.9999993854% to GF, until retired

2. 80.0000006146% in the following order of priority:
  - a. Up to \$440,000 per Distribution Date, concurrently, as follows, until either GN is retired or GP, QF and QS are retired:
    - i. 99% to GN, while outstanding
    - ii. 1% in the following order of priority:
      1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Concurrently, to QF and QS, pro rata, while outstanding
      3. To GP, without regard to its Scheduled Principal Balance, while outstanding
  - b. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to QF and QS, pro rata, until retired
  - d. To GP, without regard to its Scheduled Principal Balance, until retired
  - e. To GN, until retired

#### **Security Group 4**

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

1. 40% to F, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to TM and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to CF and SC, pro rata, until retired
  - c. Sequentially, to TM and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
	<b>PAC I Classes</b>	
2	DP, PA, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
	<b>PAC II Classes</b>	
2	KD, KE and KG (in the aggregate)	139% PSA through 205% PSA
	<b>PAC Classes</b>	
3	GP	135% PSA through 225% PSA
4	TB and TM (in the aggregate)	170% PSA through 300% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated or the outstanding notional 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>		
FI . . . . .	\$ 6,519,356	75% of the Group 1 Trust Assets
LI . . . . .	8,692,475	100% of the Group 1 Trust Assets
SI . . . . .	6,519,356	75% of the Group 1 Trust Assets
<b>Security Group 2</b>		
IE . . . . .	\$ 88,442,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
	<u>11,756,666</u>	18.5185185185% of PC (PAC I Class)
	<u>\$100,198,888</u>	
IH . . . . .	\$116,166,000	50% of DP, PA, PB and PC (in the aggregate) (PAC I Classes)
IP . . . . .	21,396,888	22.2222222222% of DP, PB and PC (in the aggregate) (PAC I Classes)
PI . . . . .	102,018,000	38.8888888889% of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
SD . . . . .	100,000,000	100% of TF (PT Class)
SQ . . . . .	100,000,000	100% of TF (PT Class)
ST . . . . .	34,444,444	34.4444444444% of TF (PT Class)
SU . . . . .	100,000,000	100% of TF (PT Class)
SX . . . . .	5,000,000	5% of TF (PT Class)
TS . . . . .	100,000,000	100% of TF (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$ 65,080,105	66.6666666667% of the Group 3 Trust Assets
GS . . . . .	19,524,031	100% of GF (SC/PT Class)
IO . . . . .	11,111,111	22.2222222222% of GN (SC/SEQ Class)
IY . . . . .	34,822,222	55.555555556% of GN and GP (in the aggregate) (SC/SEQ Class and SC/PAC Class)
<b>Security Group 4</b>		
IB . . . . .	\$ 30,000,000	30% of TM (PAC Class)
S . . . . .	84,000,000	100% of F (PT Class)
SE . . . . .	84,000,000	100% of F (PT Class)
SV . . . . .	4,200,000	5% of F (PT Class)

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

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



\$961,207,006

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-019

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1)	\$ 55,197,000	(5)	NTL(PAC/AD)	FLT/IO	38377TZE4	June 2040
IM	10,481,800	5.0%	NTL(PT)	FIX/IO	38377TZF1	February 2041
MO(1)	79,729,000	0.0	PAC/AD	PO	38377TZG9	June 2040
MY	5,089,000	4.5	PAC/AD	FIX	38377TZH7	February 2041
SM(1)	55,197,000	(5)	NTL(PAC/AD)	INV/IO	38377TZJ3	June 2040
ZM	20,000,000	4.5	SUP	FIX/Z	38377TZK0	February 2041
<b>Security Group 2</b>						
JB(1)	15,500,000	4.0	PAC/AD	FIX	38377TZL8	December 2026
JC(1)	64,352,667	4.0	PAC/AD	FIX	38377TZM6	May 2040
JD	6,000,000	4.0	PAC/AD	FIX	38377TZN4	February 2041
JF	42,926,333	(5)	PAC/AD	FLT	38377TZP9	February 2041
JS	42,926,333	(5)	NTL(PAC/AD)	INV/IO	38377TZQ7	February 2041
JZ	21,221,000	5.0	SUP	FIX/Z	38377TZR5	February 2041
<b>Security Group 3</b>						
BF(1)	67,862,285	(5)	SEQ/AD	FLT	38377TZX3	August 2035
BH(1)	169,655,715	3.5	SEQ/AD	FIX	38377TZX1	August 2035
BS(1)	67,862,285	(5)	NTL(SEQ/AD)	INV/IO	38377TZU8	August 2035
BZ	30,000,000	4.5	SEQ	FIX/Z	38377TZV6	February 2041
<b>Security Group 4</b>						
KL	12,439,000	4.5	PAC II/AD	FIX	38377TZW4	February 2041
KM	3,535,000	4.5	PAC III/AD	FIX	38377TZX2	February 2041
KZ	1,000	4.5	PAC II/AD	FIX/Z	38377TZY0	February 2041
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377TZZ7	February 2041
NA(1)	149,444,000	4.5	PAC I/AD	FIX	38377TA27	November 2038
NW(1)	12,098,000	4.5	PAC I/AD	FIX	38377TA35	September 2039
NX	22,904,000	4.5	PAC I/AD	FIX	38377TA43	February 2041
ZN	26,078,000	4.5	SUP	FIX/Z	38377TA50	February 2041
<b>Security Group 5</b>						
PA(1)	90,073,000	4.0	PAC	FIX	38377TA68	June 2038
PX	10,000,000	4.0	PAC	FIX	38377TA76	July 2039
QF	22,812,666	(5)	SUP	FLT	38377TA84	February 2041
QS	11,406,334	(5)	SUP	INV	38377TA92	February 2041
VP(1)	5,637,000	4.0	AD/PAC	FIX	38377TB26	April 2022
ZP(1)	10,071,000	4.0	PAC	FIX/Z	38377TB34	February 2041
<b>Security Group 6</b>						
VC(1)	26,270,000	5.0	SC/SEQ/AD	FIX	38377TB42	February 2022
ZC(1)	36,101,006	5.0	SC/SEQ	FIX/Z	38377TB59	May 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377TB67	February 2041

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	4.0	30
6	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, 2, 3, 4 and 5 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>			
\$ 104,818,000	344	15	5.500%
<b>Group 2 Trust Assets</b>			
\$ 150,000,000	352	8	5.282%
<b>Group 3 Trust Assets</b>			
\$ 267,518,000	349	10	4.926%
<b>Group 4 Trust Assets</b>			
\$226,500,000 <sup>4</sup>	356	3	4.850%
<b>Group 5 Trust Assets</b>			
\$150,000,000 <sup>4</sup>	358	1	4.400%

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

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

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

<sup>4</sup> The Mortgage Loans underlying the Group 4 and 5 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 1</b>						
FI . . .	LIBOR + 0.45%	0.716%	0.45%	6.50%	0	0.00%
FM . . .	LIBOR + 0.45%	0.716%	0.45%	6.50%	0	0.00%
SM . . .	6.05% – LIBOR	5.784%	0.00%	6.05%	0	6.05%
<b>Group 2</b>						
JF . . .	LIBOR + 0.35%	0.610%	0.35%	7.00%	0	0.00%
JS . . .	6.65% – LIBOR	6.390%	0.00%	6.65%	0	6.65%
<b>Group 3</b>						
BF . . .	LIBOR + 0.40%	0.666%	0.40%	7.00%	0	0.00%
BS . . .	6.60% – LIBOR	6.334%	0.00%	6.60%	0	6.60%
<b>Group 5</b>						
QF . . .	LIBOR + 1.00%	1.250%	1.00%	6.00%	0	0.00%
QS . . .	9.99999947% – (LIBOR × 1.99999983)	9.4999995%	0.00%	9.99999947%	0	5.00%

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

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 66.6666669255% sequentially, to JB, JC and JD, in that order, until retired
  - b. 33.3333330745% to JF, until retired
2. To JZ, until retired

3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BH and BF, pro rata, until retired
2. To BZ, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the KZ, MZ and ZN Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired
- The MZ Accrual Amount, sequentially, to KM and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NA, NW and NX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KM and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To ZN, until retired
  5. Sequentially, to KM and MZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to KL and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to NA, NW and NX, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PX, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to QF and QS, pro rata, until retired
  3. Sequentially, to PA, PX, VP and ZP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZC Accrual Amount will be allocated sequentially, to VC and ZC, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JB, JC, JD and JF (in the aggregate) . . . . .	200% PSA through 300% PSA
MO and MY (in the aggregate) . . . . .	170% PSA through 250% PSA
PA, PX, VP and ZP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC I Classes</b>	
NA, NW and NX (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KL and KZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC III Classes</b>	
KM and MZ (in the aggregate) . . . . .	177% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
FI .....	\$ 55,197,000	69.2307692308% of MO (PAC/AD Class)
IM .....	10,481,800	10.0000000000% of the Group 1 Trust Assets
MI .....	71,756,100	90.0000000000% of MO (PAC/AD Class)
SM .....	55,197,000	69.2307692308% of MO (PAC/AD Class)
<b>Group 2</b>		
IJ .....	25,741,066	40.0000000000% of JC (PAC/AD Class)
JI .....	31,941,066	40.0000000000% of JB and JC (in the aggregate) (PAC/AD Classes)
JS .....	42,926,333	100.0000000000% of JF (PAC/AD Class)
<b>Group 3</b>		
BS .....	67,862,285	100.0000000000% of BF (SEQ/AD Class)
<b>Group 4</b>		
NI .....	149,444,000	100.0000000000% of NA (PAC I/AD Class)
WI .....	44,086,000	29.5000133829% of NA (PAC I/AD Class)
	<u>12,098,000</u>	100.0000000000% of NW (PAC I/AD Class)
	56,184,000	
<b>Group 5</b>		
PI .....	90,073,000	100.0000000000% of PA (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FI	\$ 55,197,000	MI	\$ 71,756,100	NTL(PAC/AD)	5.00%	FIX/IO	38377TB75	June 2040
SM	55,197,000							
Combination 2								
FI	\$ 36,798,000	MG	\$ 79,729,000	PAC/AD	3.00%	FIX	38377TB83	June 2040
MO	79,729,000							
SM	36,798,000							
Combination 3								
FI	\$ 42,931,000	MJ	\$ 79,729,000	PAC/AD	3.50%	FIX	38377TB91	June 2040
MO	79,729,000							
SM	42,931,000							
Combination 4								
FI	\$ 49,064,000	ML	\$ 79,729,000	PAC/AD	4.00%	FIX	38377TC25	June 2040
MO	79,729,000							
SM	49,064,000							
Combination 5								
FI	\$ 55,197,000	MA	\$ 79,729,000	PAC/AD	4.50%	FIX	38377TC33	June 2040
MO	79,729,000							
SM	55,197,000							
Combination 6								
FI	\$ 55,197,000	FM	\$ 55,197,000	PAC/AD	(5)	FLT	38377TC41	June 2040
MO	55,197,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 2</b>									
Combination 7(6)									
JB	\$ 15,500,000	JA	\$ 79,852,667	PAC/AD	4.00%	FIX	38377TC58	May 2040	
JC	64,352,667	JE	79,852,667	PAC/AD	2.00	FIX	38377TC66	May 2040	
		JG	79,852,667	PAC/AD	2.25	FIX	38377TC74	May 2040	
		JH	79,852,667	PAC/AD	2.50	FIX	38377TC82	May 2040	
		JI	31,941,066	NTL(PAC/AD)	5.00	FIX/IO	38377TC90	May 2040	
		JK	79,852,667	PAC/AD	2.75	FIX	38377TD24	May 2040	
		JL	79,852,667	PAC/AD	3.00	FIX	38377TD32	May 2040	
		JM	79,852,667	PAC/AD	3.25	FIX	38377TD40	May 2040	
		JN	79,852,667	PAC/AD	3.50	FIX	38377TD57	May 2040	
		JP	79,852,667	PAC/AD	3.75	FIX	38377TD65	May 2040	
Combination 8(6)									
JC	\$ 64,352,667	IJ	\$ 25,741,066	NTL(PAC/AD)	5.00%	FIX/IO	38377TD73	May 2040	
		J	64,352,667	PAC/AD	2.25	FIX	38377TD99	May 2040	
		JQ	64,352,667	PAC/AD	2.00	FIX	38377TD81	May 2040	
		JT	64,352,667	PAC/AD	2.50	FIX	38377TE23	May 2040	
		JU	64,352,667	PAC/AD	2.75	FIX	38377TE31	May 2040	
		JV	64,352,667	PAC/AD	3.00	FIX	38377TE49	May 2040	
		JW	64,352,667	PAC/AD	3.25	FIX	38377TE56	May 2040	
		JX	64,352,667	PAC/AD	3.50	FIX	38377TE64	May 2040	
		JY	64,352,667	PAC/AD	3.75	FIX	38377TE72	May 2040	
<b>Security Group 3</b>									
Combination 9									
BF	\$ 28,275,951	BL	\$197,931,666	SEQ/AD	4.00%	FIX	38377TE80	August 2035	
BH	169,655,715								
BS	28,275,951								

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
<b>Security Group 4</b> Combination 10(6) NA	\$149,444,000	NB	\$149,444,000	PAC I/AD	2.00%	FIX	38377TE98	November 2038		
		NC	149,444,000	PAC I/AD	2.25	FIX	38377TF22	November 2038		
		ND	149,444,000	PAC I/AD	2.50	FIX	38377TF30	November 2038		
		NE	149,444,000	PAC I/AD	2.75	FIX	38377TF48	November 2038		
		NG	149,444,000	PAC I/AD	3.00	FIX	38377TF55	November 2038		
		NH	149,444,000	PAC I/AD	3.25	FIX	38377TF63	November 2038		
		NI	149,444,000	NTL (PAC I/AD)	4.50	FIX/IO	38377TF71	November 2038		
		NJ	149,444,000	PAC I/AD	3.50	FIX	38377TF89	November 2038		
		NK	149,444,000	PAC I/AD	3.75	FIX	38377TF97	November 2038		
		NL	149,444,000	PAC I/AD	4.00	FIX	38377TG21	November 2038		
		NM	149,444,000	PAC I/AD	4.25	FIX	38377TG39	November 2038		
		NO	149,444,000	PAC I/AD	0.00	PO	38377TG47	November 2038		
		NP	141,578,526	PAC I/AD	4.75	FIX	38377TG54	November 2038		
		NQ	134,499,600	PAC I/AD	5.00	FIX	38377TG62	November 2038		
		Combination 11(6) NA NW	\$ 44,086,000 12,098,000	WA	\$ 56,184,000	PAC I/AD	4.50%	FIX	38377TG70	September 2039
				WB	56,184,000	PAC I/AD	2.50	FIX	38377TG88	September 2039
				WC	56,184,000	PAC I/AD	2.75	FIX	38377TG96	September 2039
				WD	56,184,000	PAC I/AD	3.00	FIX	38377TH20	September 2039
				WE	56,184,000	PAC I/AD	3.25	FIX	38377TH38	September 2039
WG	56,184,000			PAC I/AD	3.50	FIX	38377TH46	September 2039		
WH	56,184,000			PAC I/AD	3.75	FIX	38377TH53	September 2039		
WI	56,184,000			NTL (PAC I/AD)	4.50	FIX/IO	38377TJ51	September 2039		
WJ	56,184,000			PAC I/AD	4.00	FIX	38377TH61	September 2039		
WK	56,184,000			PAC I/AD	4.25	FIX	38377TH79	September 2039		
WL	56,184,000			PAC I/AD	2.00	FIX	38377TH87	September 2039		
WM	56,184,000	PAC I/AD	2.25	FIX	38377TH95	September 2039				
WN	53,226,947	PAC I/AD	4.75	FIX	38377TJ28	September 2039				
WO	56,184,000	PAC I/AD	0.00	PO	38377TJ36	September 2039				
WP	50,565,600	PAC I/AD	5.00	FIX	38377TJ44	September 2039				

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 12(6)								
PA	\$ 90,073,000	PB	\$ 90,073,000	PAC	2.50%	FIX	38377TJ69	June 2038
		PC	90,073,000	PAC	2.75	FIX	38377TJ77	June 2038
		PD	90,073,000	PAC	3.00	FIX	38377TJ85	June 2038
		PE	90,073,000	PAC	3.25	FIX	38377TJ93	June 2038
		PG	90,073,000	PAC	3.50	FIX	38377TK26	June 2038
		PH	90,073,000	PAC	3.75	FIX	38377TK34	June 2038
		PI	90,073,000	NTL (PAC)	4.00	FIX/IO	38377TK42	June 2038
		PJ	90,073,000	PAC	2.00	FIX	38377TK59	June 2038
		PK	90,073,000	PAC	2.25	FIX	38377TK67	June 2038
		PL	84,774,588	PAC	4.25	FIX	38377TK75	June 2038
		PM	80,064,888	PAC	4.50	FIX	38377TK83	June 2038
		PO	90,073,000	PAC	0.00	PO	38377TK91	June 2038
Combination 13								
VP	\$ 5,637,000	PY	\$ 15,708,000	PAC	4.00%	FIX	38377TL25	February 2041
ZP	10,071,000							
<b>Security Group 6</b>								
Combination 14								
VC	\$ 26,270,000	LY	\$ 62,371,006	SC/PT	5.00%	FIX	38377T4X6	May 2040
ZC	36,101,006							

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

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

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

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

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

(6) In the case of Combinations 7, 8, 10, 11 and 12, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$1,273,412,564**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-050**

**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>						
A	\$ 112,283	4.00%	PAC II/AD	FIX	38377UC63	February 2041
AB	13,117,000	4.00	PAC II/AD	FIX	38377UC71	May 2039
AF	4,317,076	(5)	PAC I/AD	FLT	38377UC89	May 2039
AL	4,900,000	2.50	PAC I/AD	FIX	38377UC97	May 2039
AP	151,256,924	3.25	PAC I/AD	FIX	38377UD21	May 2039
AS	4,317,076	(5)	NTL (PAC I/AD)	INV/IO	38377UD39	May 2039
AY	38,172,000	4.00	PAC I/AD	FIX	38377UD47	February 2041
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377UD54	May 2039
PF	170,584,188	(5)	PAC/AD	FLT	38377UD62	February 2041
PS	170,584,188	(5)	NTL (PAC/AD)	INV/IO	38377UD70	February 2041
PZ	1,448,620	5.00	PAC/AD	FIX/Z	38377UD88	April 2041
Z	72,090,909	5.00	SUP	FIX/Z	38377UD96	April 2041
<b>Security Group 2</b>						
IG	261,674,435	2.00	NTL (PT)	FIX/IO	38377UE20	April 2013
MG	261,674,435	(5)	PT	ARB	38377UE38	April 2026
<b>Security Group 3</b>						
GI	167,477,864	2.00	NTL (PT)	FIX/IO	38377UE46	April 2013
GM	164,852,864	(5)	PT	ARB	38377UE53	April 2026
NG	3,500,000	(5)	PT	ARB	38377UE61	April 2026
<b>Security Group 4</b>						
CA	37,619,000	4.00	SUP	FIX	38377UE79	March 2041
CB	1,333,360	4.50	SUP	FIX	38377UE87	April 2041
CO	166,671	0.00	SUP	PO	38377UE95	April 2041
DA(1)	112,624,000	4.00	PAC	FIX	38377UF29	February 2040
DB	14,923,636	4.00	PAC	FIX	38377UF37	April 2041
FG(1)	83,333,333	(5)	PT	FLT	38377UF45	April 2041
GS(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF52	April 2041
TG(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF60	April 2041
<b>Security Group 5</b>						
CE	4,943,147	4.00	SC/SUP/AD	FIX	38377UF78	February 2037
EA(1)	88,441,118	4.00	SC/PAC	FIX	38377UF86	February 2037
EZ	1,000	4.00	SC/SUP	FIX/Z	38377UF94	February 2037
IE	18,677,053	5.00	NTL (SC/PT)	FIX/IO	38377UG28	February 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377UG36	April 2041

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

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

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

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

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

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

**Morgan Stanley**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. Incorporated

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

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

**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	5.0%	30
2	Ginnie Mae II	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	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, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$500,000,000	345	13	5.320%
<b>Group 2 Trust Assets</b> \$261,674,435	179	1	4.405%
<b>Group 3 Trust Assets</b> \$168,352,864	178	2	4.500%
<b>Group 4 Trust Assets</b> \$250,000,000	333	24	5.340%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

Classes GM, MG and NG are Ascending Rate Classes that will bear interest at per annum Interest Rates of 2.0%, 2.0% and 2.5%, respectively, for the first twenty-four Accrual Periods and 4.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.35%	0.5835%	0.35%	6.50%	0	0.0000%
AS . . . . .	6.15% – LIBOR	5.9165%	0.00%	6.15%	0	6.1500%
FG . . . . .	LIBOR + 0.37%	0.6035%	0.37%	7.00%	0	0.0000%
GF . . . . .	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.0000%
GS . . . . .	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.6000%
PF . . . . .	LIBOR + 0.40%	0.6335%	0.40%	6.50%	0	0.0000%
PS . . . . .	6.10% – LIBOR	5.8665%	0.00%	6.10%	0	6.1000%
SG . . . . .	6.63% – LIBOR	6.3965%	0.00%	6.63%	0	6.6300%
TG . . . . .	6.63% – LIBOR	0.0300%	0.00%	0.03%	0	6.6300%

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

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

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

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, PZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To AZ, until retired
- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 39.9999999062% to PF, until retired
    - b. 60.0000000938% in the following order of priority:
      - i. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - A. Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
        - C. To AZ, until retired
        - D. To AB, without regard to its Scheduled Principal Balance, until retired
        - E. Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
        - F. To AY, until retired
      - ii. To A, until retired
      - iii. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
    2. To PZ, until retired
  - The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
    1. To A, AB, AF, AL, AP, AY, AZ, PF and PZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - a. Concurrently, as follows:
        - i. 39.9999999062% to PF, until retired

ii. 60.000000938% in the following order of priority:

A. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(1) Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(2) To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

(3) To AZ, until retired

(4) To AB, without regard to its Scheduled Principal Balance, until retired

(5) Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

(6) To AY, until retired

B. To A, until retired

C. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.a.ii. A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. To PZ, until retired

2. To Z, until retired

3. To A, AB, AF, AL, AP, AY, AZ, PF and PZ, 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**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

1. 33.3333332% to FG, until retired

2. 66.6666668% in the following order of priority:

a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CA, until retired

c. Concurrently, to CB and CO, pro rata, until retired

d. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

- The EZ Accrual Amount, sequentially, to CE and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to CE and EZ, in that order, until retired
  3. To EA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
DA and DB (in the aggregate) . . . . .	135% PSA through 275% PSA
EA . . . . .	134% PSA through 250% PSA
<b>PAC, PAC I, PAC II and PAC III Classes</b>	
A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate) . . . . .	235% PSA through 350% PSA
<b>PAC I Classes</b>	
AF, AL and AP (in the aggregate) . . . . .	182% PSA through 350% PSA
<b>PAC I, PAC II and PAC III Classes</b>	
AB, AF, AL, AP, AY and AZ (in the aggregate) . . . . .	220% PSA through 350% PSA
<b>PAC II Class</b>	
AB . . . . .	220% PSA through 353% PSA

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

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

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance 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>
AS.....	\$ 48,317,076	100% of AF (PAC I/AD Class)
DI.....	45,049,600	40% of DA (PAC Class)
EI.....	35,376,447	40% of EA (SC/PAC Class)
GI.....	\$164,852,864	100% of GM (PT Class)*
	<u>2,625,000</u>	75% of NG (PT Class)*
	<u>\$167,477,864</u>	
GS.....	\$ 83,333,333	100% of FG (PT Class)
IE.....	18,677,053	20% of Group 5 Trust Assets
IG.....	261,674,435	100% of MG (PT Class)*
PS.....	170,584,188	100% of PF (PAC/AD Class)
SG.....	83,333,333	100% of FG (PT Class)
TG.....	83,333,333	100% of FG (PT Class)

\* For the first 24 Accrual Periods and then 0% thereafter.

**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.

Schedule I

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 4</b>								
Combination 1(6)								
DA	\$112,624,000	DC	\$112,624,000	PAC	3.75%	FIX	38377UG44	February 2040
		DE	112,624,000	PAC	3.50	FIX	38377UG51	February 2040
		DG	112,624,000	PAC	3.25	FIX	38377UG69	February 2040
		DH	112,624,000	PAC	3.00	FIX	38377UG77	February 2040
		DI	45,049,600	NTL (PAC)	5.00	FIX/IO	38377UG85	February 2040
		DJ	112,624,000	PAC	2.75	FIX	38377UG93	February 2040
		DK	112,624,000	PAC	2.50	FIX	38377UH27	February 2040
		DL	112,624,000	PAC	2.25	FIX	38377UH35	February 2040
		DM	112,624,000	PAC	2.00	FIX	38377UH43	February 2040
		DN	64,356,571	PAC	5.50	FIX	38377UH50	February 2040
		DP	69,307,076	PAC	5.25	FIX	38377UH68	February 2040
		DQ	75,082,666	PAC	5.00	FIX	38377UH76	February 2040
		DT	81,908,363	PAC	4.75	FIX	38377UH84	February 2040
		DU	90,099,200	PAC	4.50	FIX	38377UH92	February 2040
		DW	100,110,222	PAC	4.25	FIX	38377UJ25	February 2040
Combination 2								
GS	\$ 83,333,333	SG	\$ 83,333,333	NTL (PT)	(5)	INV/IO	38377UJ33	April 2041
TG	83,333,333							

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 3								
FG	\$ 83,333,333	GF	\$ 83,333,333	PT	(5)	FLT	38377UJ41	April 2041
TG	83,333,333							
<b>Security Group 5</b>								
Combination 4(6)								
EA	\$ 88,441,118	EB	\$ 88,441,118	SC/PAC	3.75%	FIX	38377UJ58	February 2037
		EC	88,441,118	SC/PAC	3.50	FIX	38377UJ66	February 2037
		ED	88,441,118	SC/PAC	3.25	FIX	38377UJ74	February 2037
		EG	88,441,118	SC/PAC	3.00	FIX	38377UJ82	February 2037
		EH	88,441,118	SC/PAC	2.75	FIX	38377UJ90	February 2037
		EI	35,376,447	NTL (SC/PAC)	5.00	FIX/IO	38377UK23	February 2037
		EJ	88,441,118	SC/PAC	2.50	FIX	38377UK31	February 2037
		EK	88,441,118	SC/PAC	2.25	FIX	38377UK49	February 2037
		EL	88,441,118	SC/PAC	2.00	FIX	38377UK56	February 2037

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

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

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

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

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

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



**\$108,393,415**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-155**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 21, 2011**

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**CREDIT SUISSE  
SANDGRAIN SECURITIES INC.**