



\$264,079,877

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-160**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EH	\$ 47,735,017	3.0%	PT	FIX	38378AP88	December 2026
IH(1)	11,933,754	4.0	NTL (PT)	FIX/IO	38378AP96	December 2026
Security Group 2						
IX	9,375,000	4.0	NTL (PT)	FIX/IO	38378AQ20	December 2026
XT	25,000,000	2.5	PT	FIX	38378AQ38	December 2026
Security Group 3						
IQ	3,750,000	4.0	NTL (PT)	FIX/IO	38378AQ46	December 2026
QT	10,000,000	2.5	PT	FIX	38378AQ53	December 2026
Security Group 4						
EL	47,000,000	3.0	PT	FIX	38378AQ61	December 2026
IL(1)	11,750,000	4.0	NTL (PT)	FIX/IO	38378AQ79	December 2026
Security Group 5						
AJ	342,548	3.5	SC/PAC	FIX	38378AQ87	June 2041
BJ	11,359,452	3.5	SC/PAC	FIX	38378AQ95	June 2041
CJ	2,082,860	3.5	SC/SUP	FIX	38378AR29	June 2041
Security Group 6						
A	100,000,000	3.0	SEQ/AD	FIX	38378AR37	December 2034
AI	14,285,714	3.5	NTL (SEQ/AD)	FIX/IO	38378AR45	December 2034
Z	20,560,000	3.5	SEQ	FIX/Z	38378AR52	December 2041
Security Group 7						
PI	29,100,029	4.5	NTL (SC/PT)	FIX/IO	38378AR60	April 2041
Residuals						
RR	0	0.0	NPR	NPR	38378AR78	December 2041
R2	0	0.0	NPR	NPR	38378AR86	December 2026
R3	0	0.0	NPR	NPR	38378AR94	December 2026

- (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 PI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 and 7 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: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3, 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 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 January 2012.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Class in Groups 1 and 4, 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 6 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$ 47,735,017	167	11	4.500%
Group 2 Trust Assets			
\$ 25,000,000	174	5	4.500%
Group 3 Trust Assets			
\$ 10,000,000	174	5	4.500%
Group 4 Trust Assets			
\$ 47,000,000	167	10	4.500%
Group 6 Trust Assets			
\$120,560,000	359	1	3.882%

¹ As of December 1, 2011.

² The Mortgage Loans underlying the Group 6 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 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 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 5 and 7 Trust Assets: 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 Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to A and Z, 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 Range:

Structuring Range

PAC Classes

AJ and BJ (in the aggregate)* 160% PSA through 250% PSA

* The initial Effective Range is 160% PSA through 234% 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 Balances 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>
AI	\$14,285,714	14.2857142857% of A (SEQ/AD Class)
IH	11,933,754	25% of EH (PT Class)
IL	11,750,000	25% of EL (PT Class)
IQ	3,750,000	37.5% of QT (PT Class)
IX	9,375,000	37.5% of XT (PT Class)
MI	23,683,754	25% of EH and EL (in the aggregate) (PT Classes)
PI	29,100,029	100% of Group 7 Trust Assets

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”) and the Group 3 Trust Assets (the “Group 3 REMIC”) and Double REMIC Series as to the Group 1, 4, 5, 6 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, the Group 3 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 6 and 7 Trust Assets (the “Group 1, 4, 5, 6 and 7 Issuing REMIC” and the “Group 1, 4, 5, 6 and 7 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2 and R3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 6 and 7 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of the underlying certificates included in trust asset group 7 on any payment date are calculated, indirectly, on the basis of schedules; no assurance can be given that the related classes with which the notional balances of these underlying certificates reduce will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 5 and 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these

underlying certificates may affect the timing and rate of payments on the group 5 and 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the related classes with which the notional 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 5 and 7 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain 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 (Groups 1, 2, 3, 4 and 6)

The Group 1, 2, 3 and 4 Trust Assets are either:

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

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

The Group 6 Trust Assets are either:

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

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

The Underlying Certificates (Groups 5 and 7)

The Group 5 and 7 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, 2, 3, 4 and 6 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, 2, 3, 4 and 6 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, in the case of the Group 6 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small

differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount for each Group and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 4, 5, 6 and 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 4, 5, 6 and 7 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR, R2 and R3 Securities have no Class Principal Balance and do not accrue interest. The Class RR, R2 and R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 4, 5, 6 and 7 Issuing and Pooling REMICs	Group 1, 4, 5, 6 and 7 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-160. 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 notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 5 and 7 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 5 and 7 securities” in this Supplement.

Accretion Directed Class

Class A is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class A as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class A.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Range</u>
PAC Classes	
AJ and BJ (in the aggregate)	160% PSA through 234% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, 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 December 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, 2, 3, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 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, 2, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, and each Mortgage Loan underlying a Group 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4 and 7 Securities are always received on the 16th day of the month, and distributions on the Group 5 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2012.

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

5. The Closing Date for the Securities is December 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes EH and IH					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	91	90	85	81
December 2013	90	81	77	66	59
December 2014	85	71	66	51	42
December 2015	80	62	56	39	30
December 2016	74	54	46	29	21
December 2017	68	46	38	22	14
December 2018	62	38	31	16	10
December 2019	55	32	25	11	6
December 2020	48	25	19	8	4
December 2021	41	19	14	5	3
December 2022	34	14	10	3	1
December 2023	26	9	6	2	1
December 2024	18	4	3	1	0
December 2025	9	0	0	0	0
December 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.0	5.3	3.9	3.2

Security Group 2					
PSA Prepayment Assumption Rates					
Classes IX and XT					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	93	92	88	86
December 2013	90	84	81	72	66
December 2014	85	74	69	55	47
December 2015	80	65	58	42	33
December 2016	74	56	49	32	23
December 2017	68	48	41	24	16
December 2018	62	41	33	18	11
December 2019	55	34	27	13	8
December 2020	48	28	21	9	5
December 2021	41	22	16	6	3
December 2022	34	16	12	4	2
December 2023	26	11	8	2	1
December 2024	18	6	4	1	0
December 2025	9	2	1	0	0
December 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.3	5.6	4.2	3.5

Security Group 3					
PSA Prepayment Assumption Rates					
Classes IQ and QT					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	93	92	88	86
December 2013	90	84	81	72	66
December 2014	85	74	69	55	47
December 2015	80	65	58	42	33
December 2016	74	56	49	32	23
December 2017	68	48	41	24	16
December 2018	62	41	33	18	11
December 2019	55	34	27	13	8
December 2020	48	28	21	9	5
December 2021	41	22	16	6	3
December 2022	34	16	12	4	2
December 2023	26	11	8	2	1
December 2024	18	6	4	1	0
December 2025	9	2	1	0	0
December 2026	0	0	0	0	0
Weighted Average Life (years).	8.3	6.3	5.6	4.2	3.5

Security Group 4					
PSA Prepayment Assumption Rates					
Classes EL and IL					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	92	90	85	82
December 2013	90	81	78	67	60
December 2014	85	72	66	51	43
December 2015	80	62	56	39	30
December 2016	74	54	47	29	21
December 2017	68	46	38	22	15
December 2018	62	39	31	16	10
December 2019	55	32	25	11	7
December 2020	48	25	19	8	4
December 2021	41	19	14	5	3
December 2022	34	14	10	3	2
December 2023	26	9	6	2	1
December 2024	18	4	3	1	0
December 2025	9	0	0	0	0
December 2026	0	0	0	0	0
Weighted Average Life (years).	8.3	6.0	5.3	3.9	3.3

**Security Groups 1 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MI				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	91	90	85	82
December 2013	90	81	78	67	60
December 2014	85	71	66	51	42
December 2015	80	62	56	39	30
December 2016	74	54	47	29	21
December 2017	68	46	38	22	14
December 2018	62	38	31	16	10
December 2019	55	32	25	11	6
December 2020	48	25	19	8	4
December 2021	41	19	14	5	3
December 2022	34	14	10	3	1
December 2023	26	9	6	2	1
December 2024	18	4	3	1	0
December 2025	9	0	0	0	0
December 2026	0	0	0	0	0
Weighted Average Life (years).	8.3	6.0	5.3	3.9	3.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class AJ					Class BJ					Class CJ				
	0%	160%	200%	250%	400%	0%	160%	200%	250%	400%	0%	160%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	98	87	87	87	87	100	100	84	65	6
December 2013	100	100	100	100	100	96	75	75	75	65	100	100	73	39	0
December 2014	100	100	100	100	100	94	64	64	64	48	100	100	64	21	0
December 2015	100	100	100	100	100	92	54	54	54	35	100	100	58	10	0
December 2016	100	100	100	100	100	90	46	46	46	25	100	100	54	3	0
December 2017	100	100	100	100	100	87	38	38	38	18	100	100	52	0	0
December 2018	100	100	100	100	100	84	31	31	31	12	100	100	51	0	0
December 2019	100	100	100	100	100	81	25	25	25	8	100	97	49	0	0
December 2020	100	100	100	100	100	78	20	20	20	5	100	93	46	0	0
December 2021	100	100	100	100	100	75	16	16	16	3	100	88	43	0	0
December 2022	100	100	100	100	100	72	13	13	13	2	100	82	39	0	0
December 2023	100	100	100	100	100	68	10	10	10	0	100	76	36	0	0
December 2024	100	100	100	100	80	64	7	7	7	0	100	69	32	0	0
December 2025	100	100	100	100	58	60	5	5	5	0	100	62	28	0	0
December 2026	100	100	100	100	41	55	4	4	4	0	100	55	25	0	0
December 2027	100	100	100	100	29	50	2	2	2	0	100	49	22	0	0
December 2028	100	100	100	100	21	45	1	1	1	0	100	42	18	0	0
December 2029	100	100	100	100	15	40	0	0	0	0	100	36	15	0	0
December 2030	100	84	84	84	10	34	0	0	0	0	100	31	13	0	0
December 2031	100	63	63	63	7	28	0	0	0	0	100	25	10	0	0
December 2032	100	47	47	46	4	21	0	0	0	0	100	20	8	0	0
December 2033	100	33	33	33	3	14	0	0	0	0	100	16	6	0	0
December 2034	100	22	22	22	2	7	0	0	0	0	100	11	4	0	0
December 2035	50	13	13	13	1	0	0	0	0	0	100	7	3	0	0
December 2036	6	6	6	7	0	0	0	0	0	0	62	4	2	0	0
December 2037	1	1	1	2	0	0	0	0	0	0	23	2	1	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	24.1	21.2	21.2	21.2	15.2	14.9	5.5	5.5	5.5	3.6	25.3	16.2	8.9	1.9	0.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes A and AI					Class Z				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	97	96	95	93	90	104	104	104	104	104
December 2013	95	91	88	79	70	107	107	107	107	107
December 2014	92	85	79	62	46	111	111	111	111	111
December 2015	89	78	70	47	28	115	115	115	115	115
December 2016	86	72	61	34	14	119	119	119	119	119
December 2017	83	66	53	23	3	123	123	123	123	123
December 2018	80	60	46	14	0	128	128	128	128	102
December 2019	76	54	39	6	0	132	132	132	132	75
December 2020	73	49	32	0	0	137	137	137	133	56
December 2021	69	43	25	0	0	142	142	142	109	41
December 2022	65	37	19	0	0	147	147	147	90	30
December 2023	61	32	14	0	0	152	152	152	73	22
December 2024	56	26	8	0	0	158	158	158	60	16
December 2025	52	21	3	0	0	163	163	163	49	12
December 2026	47	16	0	0	0	169	169	159	40	8
December 2027	42	11	0	0	0	175	175	142	32	6
December 2028	37	5	0	0	0	181	181	126	26	4
December 2029	31	0	0	0	0	188	188	111	20	3
December 2030	26	0	0	0	0	194	171	98	16	2
December 2031	20	0	0	0	0	201	153	85	13	2
December 2032	13	0	0	0	0	208	136	73	10	1
December 2033	7	0	0	0	0	216	120	62	8	1
December 2034	0	0	0	0	0	223	103	52	6	1
December 2035	0	0	0	0	0	195	87	43	4	0
December 2036	0	0	0	0	0	167	72	34	3	0
December 2037	0	0	0	0	0	137	56	26	2	0
December 2038	0	0	0	0	0	105	42	18	1	0
December 2039	0	0	0	0	0	72	27	12	1	0
December 2040	0	0	0	0	0	37	13	5	0	0
December 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	9.0	6.8	4.1	3.0	26.7	23.7	20.8	13.6	9.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class PI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	97	87	84	84	84
December 2013	94	75	69	69	60
December 2014	90	63	55	53	35
December 2015	87	52	43	36	17
December 2016	83	42	31	21	3
December 2017	79	32	20	10	0
December 2018	75	23	11	0	0
December 2019	71	15	2	0	0
December 2020	66	7	0	0	0
December 2021	61	0	0	0	0
December 2022	56	0	0	0	0
December 2023	51	0	0	0	0
December 2024	46	0	0	0	0
December 2025	40	0	0	0	0
December 2026	34	0	0	0	0
December 2027	27	0	0	0	0
December 2028	20	0	0	0	0
December 2029	13	0	0	0	0
December 2030	6	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
December 2039	0	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
Weighted Average Life (years)	11.5	4.5	3.6	3.2	2.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 5 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class IH to Prepayments
Assumed Price 10.875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>494%</u>
24.6%	21.6%	12.5%	6.2%	0.0%

SECURITY GROUP 2
Sensitivity of Class IX to Prepayments
Assumed Price 10.625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>591%</u>
26.9%	24.3%	16.3%	10.8%	0.0%

SECURITY GROUP 3
Sensitivity of Class IQ to Prepayments
Assumed Price 10.625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>591%</u>
26.9%	24.3%	16.3%	10.8%	0.0%

SECURITY GROUP 4
Sensitivity of Class IL to Prepayments
Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>511%</u>
25.2%	22.3%	13.3%	7.1%	0.0%

SECURITY GROUPS 1 AND 4
Sensitivity of Class MI to Prepayments
Assumed Price 10.8125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>502%</u>
24.9%	22.0%	12.9%	6.6%	0.0%

SECURITY GROUP 6
Sensitivity of Class AI to Prepayments
Assumed Price 13.75%*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>259%</u>	<u>400%</u>
18.2%	14.2%	0.8%	0.0%	(12.9)%

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

SECURITY GROUP 7
Sensitivity of Class PI to Prepayments
Assumed Price 12.375%*

PSA Prepayment Assumption Rates				
100%	200%	300%	353%	400%
17.6%	11.1%	6.8%	0.1%	(6.9)%

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

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 Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 2 Trust Assets and the Group 3 Trust Assets and a Double REMIC Series as to the Group 1, 4, 5, 6 and 7 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 1, 4, 5, 6 and 7 Pooling REMIC and the Group 1, 4, 5, 6 and 7 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 4, 5, 6 and 7 Issuing REMIC, the Group 2 REMIC or the Group 3 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1, 2, 3 and 4	150%
5 and 7	200%
6	100%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 4, 5, 6 and 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 4, 5, 6 and 7 Issuing REMIC. The Residual Securities, *i.e.*, the Class R2, R3 and 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption 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 Class, 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 December 1, 2011. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Groups 1 and 4(5)								
IH	\$11,933,754	MI	\$23,683,754	NTL (PT)	4.0%	FIX/IO	38378AS28	December 2026
IL	11,750,000							

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

(2) The amount shown for the MX Class represents the maximum 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) Derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
Initial Balance	\$11,702,000.00
January 2012	11,569,909.55
February 2012	11,438,975.98
March 2012	11,309,189.46
April 2012	11,180,540.21
May 2012	11,053,018.57
June 2012	10,926,614.94
July 2012	10,801,319.81
August 2012	10,677,123.72
September 2012	10,554,017.34
October 2012	10,431,991.39
November 2012	10,311,036.65
December 2012	10,191,144.03
January 2013	10,072,304.46
February 2013	9,954,508.98
March 2013	9,837,748.70
April 2013	9,722,014.79
May 2013	9,607,298.53
June 2013	9,493,591.23
July 2013	9,380,884.30
August 2013	9,269,169.21
September 2013	9,158,437.52
October 2013	9,048,680.83
November 2013	8,939,890.85
December 2013	8,832,059.33
January 2014	8,725,178.09
February 2014	8,619,239.05
March 2014	8,514,234.15
April 2014	8,410,155.44
May 2014	8,306,995.01
June 2014	8,204,745.04
July 2014	8,103,397.76
August 2014	8,002,945.46
September 2014	7,903,380.52
October 2014	7,804,695.35
November 2014	7,706,882.45
December 2014	7,609,934.38

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
January 2015	\$ 7,513,843.75
February 2015	7,418,603.25
March 2015	7,324,205.61
April 2015	7,230,643.65
May 2015	7,137,910.21
June 2015	7,045,998.24
July 2015	6,954,900.71
August 2015	6,864,610.66
September 2015	6,775,121.20
October 2015	6,686,425.48
November 2015	6,598,516.73
December 2015	6,511,388.22
January 2016	6,425,033.28
February 2016	6,339,445.30
March 2016	6,254,617.73
April 2016	6,170,544.05
May 2016	6,087,217.83
June 2016	6,004,632.67
July 2016	5,922,782.23
August 2016	5,841,660.24
September 2016	5,761,260.46
October 2016	5,681,576.70
November 2016	5,602,602.85
December 2016	5,524,332.83
January 2017	5,446,760.62
February 2017	5,369,880.24
March 2017	5,293,685.76
April 2017	5,218,171.33
May 2017	5,143,331.11
June 2017	5,069,159.33
July 2017	4,995,650.27
August 2017	4,922,798.24
September 2017	4,850,597.63
October 2017	4,779,042.85
November 2017	4,708,128.36
December 2017	4,637,848.68
January 2018	4,568,198.37
February 2018	4,499,172.03
March 2018	4,430,764.31
April 2018	4,362,969.92
May 2018	4,295,783.58

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
June 2018	\$ 4,229,200.08
July 2018	4,163,556.64
August 2018	4,098,867.48
September 2018	4,035,119.18
October 2018	3,972,298.50
November 2018	3,910,392.41
December 2018	3,849,388.02
January 2019	3,789,272.65
February 2019	3,730,033.78
March 2019	3,671,659.07
April 2019	3,614,136.34
May 2019	3,557,453.60
June 2019	3,501,599.00
July 2019	3,446,560.87
August 2019	3,392,327.69
September 2019	3,338,888.12
October 2019	3,286,230.94
November 2019	3,234,345.13
December 2019	3,183,219.79
January 2020	3,132,844.18
February 2020	3,083,207.71
March 2020	3,034,299.94
April 2020	2,986,110.57
May 2020	2,938,629.45
June 2020	2,891,846.55
July 2020	2,845,751.99
August 2020	2,800,336.05
September 2020	2,755,589.11
October 2020	2,711,501.70
November 2020	2,668,064.49
December 2020	2,625,268.25
January 2021	2,583,103.90
February 2021	2,541,562.49
March 2021	2,500,635.19
April 2021	2,460,313.27
May 2021	2,420,588.16
June 2021	2,381,451.37
July 2021	2,342,894.57
August 2021	2,304,909.50
September 2021	2,267,488.04
October 2021	2,230,622.19

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
November 2021	\$ 2,194,304.05
December 2021	2,158,525.83
January 2022	2,123,279.83
February 2022	2,088,558.50
March 2022	2,054,354.36
April 2022	2,020,660.05
May 2022	1,987,468.29
June 2022	1,954,771.94
July 2022	1,922,563.93
August 2022	1,890,837.29
September 2022	1,859,585.15
October 2022	1,828,800.75
November 2022	1,798,477.41
December 2022	1,768,608.54
January 2023	1,739,187.65
February 2023	1,710,208.34
March 2023	1,681,664.29
April 2023	1,653,549.29
May 2023	1,625,857.18
June 2023	1,598,581.92
July 2023	1,571,717.54
August 2023	1,545,258.15
September 2023	1,519,197.96
October 2023	1,493,531.23
November 2023	1,468,252.33
December 2023	1,443,355.69
January 2024	1,418,835.83
February 2024	1,394,687.33
March 2024	1,370,904.87
April 2024	1,347,483.18
May 2024	1,324,417.08
June 2024	1,301,701.46
July 2024	1,279,331.27
August 2024	1,257,301.54
September 2024	1,235,607.36
October 2024	1,214,243.92
November 2024	1,193,206.43
December 2024	1,172,490.21
January 2025	1,152,090.61
February 2025	1,132,003.08
March 2025	1,112,223.10

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
April 2025	\$ 1,092,746.23
May 2025	1,073,568.10
June 2025	1,054,684.38
July 2025	1,036,090.83
August 2025	1,017,783.23
September 2025	999,757.46
October 2025	982,009.43
November 2025	964,535.13
December 2025	947,330.57
January 2026	930,391.86
February 2026	913,715.13
March 2026	897,296.58
April 2026	881,132.47
May 2026	865,219.10
June 2026	849,552.82
July 2026	834,130.04
August 2026	818,947.22
September 2026	804,000.86
October 2026	789,287.53
November 2026	774,803.83
December 2026	760,546.40
January 2027	746,511.96
February 2027	732,697.24
March 2027	719,099.05
April 2027	705,714.21
May 2027	692,539.60
June 2027	679,572.17
July 2027	666,808.86
August 2027	654,246.71
September 2027	641,882.75
October 2027	629,714.09
November 2027	617,737.86
December 2027	605,951.25
January 2028	594,351.46
February 2028	582,935.75
March 2028	571,701.43
April 2028	560,645.82
May 2028	549,766.29
June 2028	539,060.25
July 2028	528,525.15
August 2028	518,158.48

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
September 2028	\$ 507,957.73
October 2028	497,920.48
November 2028	488,044.30
December 2028	478,326.82
January 2029	468,765.69
February 2029	459,358.59
March 2029	450,103.26
April 2029	440,997.44
May 2029	432,038.91
June 2029	423,225.50
July 2029	414,555.05
August 2029	406,025.45
September 2029	397,634.59
October 2029	389,380.41
November 2029	381,260.89
December 2029	373,274.02
January 2030	365,417.83
February 2030	357,690.36
March 2030	350,089.70
April 2030	342,613.96
May 2030	335,261.27
June 2030	328,029.79
July 2030	320,917.71
August 2030	313,923.24
September 2030	307,044.63
October 2030	300,280.14
November 2030	293,628.05
December 2030	287,086.68
January 2031	280,654.37
February 2031	274,329.48
March 2031	268,110.40
April 2031	261,995.52
May 2031	255,983.29
June 2031	250,072.16
July 2031	244,260.59
August 2031	238,547.10
September 2031	232,930.19
October 2031	227,408.41
November 2031	221,980.32
December 2031	216,644.49
January 2032	211,399.54

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
February 2032	\$ 206,244.08
March 2032	201,176.76
April 2032	196,196.24
May 2032	191,301.19
June 2032	186,490.32
July 2032	181,762.35
August 2032	177,116.01
September 2032	172,550.06
October 2032	168,063.27
November 2032	163,654.43
December 2032	159,322.35
January 2033	155,065.85
February 2033	150,883.78
March 2033	146,775.00
April 2033	142,738.37
May 2033	138,772.81
June 2033	134,877.20
July 2033	131,050.47
August 2033	127,291.57
September 2033	123,599.45
October 2033	119,973.08
November 2033	116,411.43
December 2033	112,913.52
January 2034	109,478.36
February 2034	106,104.98
March 2034	102,792.42
April 2034	99,539.73
May 2034	96,345.98
June 2034	93,210.25
July 2034	90,131.65
August 2034	87,109.28
September 2034	84,142.26
October 2034	81,229.73
November 2034	78,370.85
December 2034	75,564.76
January 2035	72,810.64
February 2035	70,107.68
March 2035	67,455.08
April 2035	64,852.03
May 2035	62,297.77
June 2035	59,791.53

<u>Distribution Date</u>	<u>Classes AJ and BJ (in the aggregate)</u>
July 2035	\$ 57,332.54
August 2035	54,920.07
September 2035	52,553.37
October 2035	50,231.72
November 2035	47,954.41
December 2035	45,720.74
January 2036	43,530.01
February 2036	41,381.53
March 2036	39,274.65
April 2036	37,208.69
May 2036	35,183.00
June 2036	33,196.94
July 2036	31,249.87
August 2036	29,341.18
September 2036	27,470.23
October 2036	25,636.44
November 2036	23,839.19
December 2036	22,077.91
January 2037	20,352.01
February 2037	18,660.92
March 2037	17,004.08
April 2037	15,380.94
May 2037	13,790.94
June 2037	12,233.55
July 2037	10,708.24
August 2037	9,214.49
September 2037	7,751.78
October 2037	6,319.61
November 2037	4,917.48
December 2037	3,544.89
January 2038	2,201.36
February 2038	886.42
March 2038 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2011-108	BA(5)	July 29, 2011	38377WVG81	3.5%	FIX	June 2041	SC/PT	\$ 15,362,323	0.89731615	\$13,784,860	100.000000000000%	6.455%	315	40	II
7	Ginnie Mae	2011-035	MI(4)	March 30, 2011	38377UDB1	4.5	FIX/IO	December 2037	NTL (PAC D)	171,176,476	0.90318648	6,231,986	4.0309277076	5.000	329	28	I
7	Ginnie Mae	2011-075	PI(6)	May 27, 2011	38377WEE7	4.5	FIX/IO	April 2041	NTL (SC/PAC)	25,000,000	0.91472172	22,868,043	100.000000000000	5.000	326	31	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) MX Class.
- (5) Class BA is backed by previously issued REMIC certificates, Classes BA, BZ and FJ from Ginnie Mae REMIC Trust 2011-085 and a previously issued MX certificate, Class SB from Ginnie Mae MX Trust 2011-085, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Class PI is backed by previously issued REMIC certificates, Classes HA, HZ and QL from Ginnie Mae REMIC Trust 2011-063 and previously issued MX certificates, Classes HB and QT from Ginnie Mae MX Trust 2011-063, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$1,450,688,025

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-035

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$ 33,926,838	4.5%	SEQ	FIX	38377UAA6	July 2037
FA	176,943,592	(5)	SEQ	FLT	38377UAB4	March 2041
FC(1)	308,572,673	(5)	SEQ	FLT	38377UAC2	December 2036
MA(1)	411,430,232	3.0	SEQ	FIX	38377UAD0	December 2036
SA(1)	58,981,198	(5)	SEQ	INV	38377UAE8	March 2041
SC(1)	308,572,673	(5)	NTL (SEQ)	INV/IO	38377UAF5	December 2036
Security Group 2						
AN	25,000,000	4.0	SC/SEQ/AS	FIX	38377UAG3	December 2034
NA	8,333,333	4.0	SC/SEQ/NAS	FIX	38377UAH1	December 2034
Security Group 3						
BP(1)	6,233,881	4.5	PAC I	FIX	38377UAJ7	March 2041
KA(1)	171,176,476	4.5	PAC I	FIX	38377UAK4	December 2037
KB(1)	30,256,671	4.5	PAC I	FIX	38377UAL2	October 2039
KC(1)	21,543,801	4.5	PAC I	FIX	38377UAM0	December 2040
TA	10,295,805	4.5	PAC II	FIX	38377UAN8	January 2041
TB	2,655,915	4.5	PAC II	FIX	38377UAP3	March 2041
TC	1,389,271	4.5	PAC II	FIX	38377UAQ1	March 2041
TD	20,000,000	4.5	SUP	FIX	38377UAR9	February 2041
TE	10,000,000	4.0	SUP	FIX	38377UAS7	February 2041
TG	10,000,000	5.0	SUP	FIX	38377UAT5	February 2041
TH	2,970,698	4.5	SUP	FIX	38377UAU2	March 2041
TJ	12,688,311	4.5	SUP	FIX	38377UAV0	February 2041
Security Group 4						
GA	19,304,000	4.0	SUP	FIX	38377UAW8	December 2040
GB	2,145,000	4.0	SUP	FIX	38377UAX6	March 2041
GC	3,551,000	4.0	PAC II	FIX	38377UAY4	March 2041
JB(1)	1,661,650	4.0	PAC I	FIX	38377UAZ1	March 2041
JH(1)	72,842,886	4.0	PAC I	FIX	38377UBA5	November 2039
JK(1)	7,403,239	4.0	PAC I	FIX	38377UBB3	January 2041
KF(1)	21,381,555	(5)	PT	FLT	38377UBC1	March 2041
KS(1)	21,381,555	(5)	NTL (PT)	INV/IO	38377UBD9	March 2041
Residual						
RR	0	0.0	NPR	NPR	38377UBE7	March 2041

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 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	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$989,854,533	358	2	4.875%
Group 3 Trust Assets			
\$299,210,829	338	19	5.000%
Group 4 Trust Assets			
\$128,289,330	334	23	5.000%

¹ As of March 1, 2011.

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

³ 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, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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, 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>
AF	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
DF	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
DS	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FB	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.30%	0.558%	0.30%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%

<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>
FN	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.50%	0.754%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.246%	0.00%	6.50%	0	6.50%
LF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
MF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
MS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
NF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
NS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
QF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
QS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
SA	14.25% – (LIBOR x 3)	13.470%	0.00%	14.25%	0	4.75%
SB	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SC	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
SD	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SE	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SH	6.70% – LIBOR	6.442%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SL	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SM	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SN	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SP	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SQ	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SY	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
TS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
WS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%

-
- (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”) will be allocated in the following order of priority:

1. Concurrently, to FC and MA, pro rata, until retired
2. To AB, until retired
3. Concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class NA immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes AN and NA immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% April 2011 through July 2014
- 75% August 2014 through December 2014
- 150% thereafter

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB, KC and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired

4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KA, KB, KC and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GB, in that order, until retired
 - d. To GC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to KF, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BP, KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
JB, JH and JK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GC	135% PSA through 250% PSA
TA, TB and TC (in the aggregate)	135% PSA through 235% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
BS	308,572,673	100% of FC (SEQ Class)
CS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
DI	753,929,743	100% of AB, FC and MA (in the aggregate) (SEQ Classes)
DS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
HI	320,001,291	44.4444444444% of FC and MA (in the aggregate) (SEQ Classes)
HS	21,381,555	100% of KF (PT Class)

Class	Original Class Notional Balance	Represents Approximately
JL	\$ 71,329,888	88.888888889% of JH and JK (in the aggregate) (PAC I Classes)
JS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
KS	21,381,555	100% of KF (PT Class)
LI	64,749,232	88.888888889% of JH (PAC I Class)
LS	21,381,555	100% of KF (PT Class)
MI	171,176,476	100% of KA (PAC I Class)
MS	41,624,506	57.1428571429% of JH (PAC I Class)
NI	201,433,147	100% of KA and KB (in the aggregate) (PAC I Classes)
NS	41,624,506	57.1428571429% of JH (PAC I Class)
PS	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
QI	222,976,948	100% of KA, KB and KC (in the aggregate) (PAC I Classes)
QS	41,624,506	57.1428571429% of JH (PAC I Class)
SB	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
SC	308,572,673	100% of FC (SEQ Class)
SD	308,572,673	100% of FC (SEQ Class)
SE	308,572,673	100% of FC (SEQ Class)
SH	110,042,020	64.2857142857% of KA (PAC I Class)
SJ	110,042,020	64.2857142857% of KA (PAC I Class)
SK	110,042,020	64.2857142857% of KA (PAC I Class)
SL	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SM	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SN	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SP	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SQ	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SY	176,943,592	100% of FA (SEQ Class)
TS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
WS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
FC	\$308,572,673	HA	\$720,002,905	SEQ	2.50%	FIX	38377UBF4	December 2036
MA	411,430,232	HB	720,002,905	SEQ	2.75	FIX	38377UBG2	December 2036
SC	308,572,673	HC	720,002,905	SEQ	3.00	FIX	38377UBH0	December 2036
		HD	720,002,905	SEQ	3.25	FIX	38377UBJ6	December 2036
		HE	720,002,905	SEQ	3.50	FIX	38377UBK3	December 2036
		HG	720,002,905	SEQ	3.75	FIX	38377UBL1	December 2036
		HI	320,001,291	NTL (SEQ)	4.50	FIX/IO	38377UBM9	December 2036
		HJ	720,002,905	SEQ	4.00	FIX	38377UBN7	December 2036
		HK	720,002,905	SEQ	4.25	FIX	38377UBP2	December 2036
		HL	720,002,905	SEQ	4.50	FIX	38377UBQ0	December 2036

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 2(6)								
AB	\$ 33,926,838	DA	\$753,929,743	SEQ	3.50%	FIX	38377UBR8	July 2037
FC	308,572,673	DC	753,929,743	SEQ	2.50	FIX	38377UBS6	July 2037
MA	411,430,232	DE	753,929,743	SEQ	2.75	FIX	38377UBT4	July 2037
SC	308,572,673	DG	753,929,743	SEQ	3.00	FIX	38377UBU1	July 2037
		DH	753,929,743	SEQ	3.25	FIX	38377UBV9	July 2037
		DI	753,929,743	NTL (SEQ)	4.50	FIX/IO	38377UBW7	July 2037
		DK	753,929,743	SEQ	3.75	FIX	38377UBX5	July 2037
		DL	753,929,743	SEQ	4.00	FIX	38377UBY3	July 2037
		DM	753,929,743	SEQ	4.25	FIX	38377UBZ0	July 2037
		DN	753,929,743	SEQ	4.50	FIX	38377UCA4	July 2037
		DO	753,929,743	SEQ	0.00	PO	38377UCB2	July 2037
		DQ	678,536,768	SEQ	5.00	FIX	38377UCC0	July 2037
		DW	521,951,360	SEQ	6.50	FIX	38377UCD8	July 2037
Combination 3								
SA	\$ 58,981,198	OY	\$ 58,981,198	SEQ	0.00%	PO	38377UCE6	March 2041
		SY	176,943,592	NTL (SEQ)	(5)	INV/IO	38377UCF3	March 2041
Combination 4(6)								
FC	\$308,572,673	BF	\$308,572,673	SEQ	(5)	FLT	38377UCG1	December 2036
SC	308,572,673	BS	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCH9	December 2036
		FD	308,572,673	SEQ	(5)	FLT	38377UCJ5	December 2036
		SD	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCK2	December 2036
		FE	308,572,673	SEQ	(5)	FLT	38377UCL0	December 2036
		SE	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCM8	December 2036

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 5(6)								
DW(7)	\$521,951,360	AF	\$521,951,360	SEQ	(5)	FLT	38377UCN6	July 2037
		AS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCP1	July 2037
		FB	521,951,360	SEQ	(5)	FLT	38377UCQ9	July 2037
		SB	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCR7	July 2037
		CF	521,951,360	SEQ	(5)	FLT	38377UCS5	July 2037
		CS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCT3	July 2037
		DF	521,951,360	SEQ	(5)	FLT	38377UCU0	July 2037
		DS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCV8	July 2037
Security Group 3								
Combination 6(6)								
KA	\$171,176,476	MC	\$171,176,476	PAC I	2.00%	FIX	38377UCW6	December 2037
		MD	171,176,476	PAC I	2.25	FIX	38377UCX4	December 2037
		ME	171,176,476	PAC I	2.50	FIX	38377UCY2	December 2037
		MG	171,176,476	PAC I	2.75	FIX	38377UCZ9	December 2037
		MH	171,176,476	PAC I	3.00	FIX	38377UDA3	December 2037
		MI	171,176,476	NTL (PAC I)	4.50	FIX/IO	38377UDB1	December 2037
		MJ	171,176,476	PAC I	3.25	FIX	38377UDC9	December 2037
		MK	171,176,476	PAC I	3.50	FIX	38377UDD7	December 2037
		ML	171,176,476	PAC I	3.75	FIX	38377UDE5	December 2037
		MN	171,176,476	PAC I	4.00	FIX	38377UDF2	December 2037
		MO	171,176,476	PAC I	0.00	PO	38377UDG0	December 2037
		MP	171,176,476	PAC I	4.25	FIX	38377UDH8	December 2037
		MQ	110,042,020	PAC I	7.00	FIX	38377UDJ4	December 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
KA	\$171,176,476	NC	\$201,433,147	PAC I	2.00%	FIX	38377UDK1	October 2039
KB	30,256,671	ND	201,433,147	PAC I	2.25	FIX	38377UDL9	October 2039
		NE	201,433,147	PAC I	2.50	FIX	38377UDM7	October 2039
		NG	201,433,147	PAC I	2.75	FIX	38377UDN5	October 2039
		NH	201,433,147	PAC I	3.00	FIX	38377UDP0	October 2039
		NI	201,433,147	NTL (PAC I)	4.50	FIX/IO	38377UDQ8	October 2039
		NJ	201,433,147	PAC I	3.25	FIX	38377UDR6	October 2039
		NK	201,433,147	PAC I	3.50	FIX	38377UDS4	October 2039
		NL	201,433,147	PAC I	3.75	FIX	38377UDT2	October 2039
		NM	201,433,147	PAC I	4.00	FIX	38377UDU9	October 2039
		NO	201,433,147	PAC I	0.00	PO	38377UDV7	October 2039
		NP	201,433,147	PAC I	4.25	FIX	38377UDW5	October 2039
		NQ	201,433,147	PAC I	4.50	FIX	38377UDX3	October 2039
		NW	129,492,737	PAC I	7.00	FIX	38377UDY1	October 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)	
Combination 8(6)									
KA	\$171,176,476	AP	\$222,976,948	PAC I	4.00%	FIX	38377UDZ8	December 2040	
KB	30,256,671	QA	222,976,948	PAC I	2.00	FIX	38377UEA2	December 2040	
KC	21,543,801	QB	222,976,948	PAC I	2.25	FIX	38377UEB0	December 2040	
		QC	222,976,948	PAC I	2.50	FIX	38377UEC8	December 2040	
		QD	222,976,948	PAC I	2.75	FIX	38377UED6	December 2040	
		QE	222,976,948	PAC I	3.00	FIX	38377UEE4	December 2040	
		QG	222,976,948	PAC I	3.25	FIX	38377UEF1	December 2040	
		QH	222,976,948	PAC I	3.50	FIX	38377UEG9	December 2040	
		QI	222,976,948	NTL (PAC I)	4.50	FIX/IO	38377UEH7	December 2040	
		QJ	222,976,948	PAC I	3.75	FIX	38377UEJ3	December 2040	
		QL	222,976,948	PAC I	4.25	FIX	38377UEK0	December 2040	
		QM	222,976,948	PAC I	4.50	FIX	38377UEL8	December 2040	
		QN	143,342,323	PAC I	7.00	FIX	38377UEM6	December 2040	
		QO	222,976,948	PAC I	0.00	PO	38377UEN4	December 2040	
Combination 9									
BP	\$ 6,233,881	KG	\$ 58,034,353	PAC I	4.50%	FIX	38377UEP9	March 2041	
KB	30,256,671								
KC	21,543,801								
Combination 10									
BP	\$ 6,233,881	KJ	\$ 27,777,682	PAC I	4.50%	FIX	38377UEQ7	March 2041	
KC	21,543,801								

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 11(6) MQ(7)	\$110,042,020	FH	\$110,042,020	PAC I	(5)	FLT	38377UER5	December 2037
		SH	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UES3	December 2037
		FJ	110,042,020	PAC I	(5)	FLT	38377UET1	December 2037
		SJ	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEU8	December 2037
		FK	110,042,020	PAC I	(5)	FLT	38377UEV6	December 2037
		SK	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEW4	December 2037
		Combination 12(6) NW(7)	\$129,492,737	FL	\$129,492,737	PAC I	(5)	FLT
SL	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UEY0	October 2039
FM	129,492,737			PAC I	(5)	FLT	38377UEZ7	October 2039
SM	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFA1	October 2039
FN	129,492,737			PAC I	(5)	FLT	38377UFB9	October 2039
SN	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFC7	October 2039
Combination 13(6) QN(7)	\$143,342,323			FP	\$143,342,323	PAC I	(5)	FLT
		SP	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFE3	December 2040
		FQ	143,342,323	PAC I	(5)	FLT	38377UFF0	December 2040
		SQ	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFG8	December 2040
		PF	143,342,323	PAC I	(5)	FLT	38377UFH6	December 2040
		PS	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFJ2	December 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Security Group 4										
Combination 14(6)										
JH	\$ 72,842,886		LA	\$ 72,842,886		PAC I	2.00%	FIX	38377UFK9	November 2039
			LB	72,842,886		PAC I	2.25	FIX	38377UFL7	November 2039
			LC	72,842,886		PAC I	2.50	FIX	38377UFM5	November 2039
			LD	72,842,886		PAC I	2.75	FIX	38377UFN3	November 2039
			LE	72,842,886		PAC I	3.00	FIX	38377UFP8	November 2039
			LG	72,842,886		PAC I	3.25	FIX	38377UFQ6	November 2039
			LH	72,842,886		PAC I	3.50	FIX	38377UFR4	November 2039
			LI	64,749,232		NTL (PAC I)	4.50	FIX/IO	38377UFS2	November 2039
			IJ	72,842,886		PAC I	3.75	FIX	38377UFT0	November 2039
			LK	41,624,506		PAC I	7.00	FIX	38377UFU7	November 2039
			LO	72,842,886		PAC I	0.00	PO	38377UFV5	November 2039
Combination 15(6)										
JH	\$ 72,842,886		JA	\$ 80,246,125		PAC I	4.00%	FIX	38377UFW3	January 2041
JK	7,403,239		JI	71,329,888		NTL (PAC I)	4.50	FIX/IO	38377UFX1	January 2041
			JL	80,246,125		PAC I	2.00	FIX	38377UFY9	January 2041
			JM	80,246,125		PAC I	2.25	FIX	38377UFZ6	January 2041
			JN	80,246,125		PAC I	2.50	FIX	38377UGA0	January 2041
			JO	80,246,125		PAC I	0.00	PO	38377UGB8	January 2041
			JP	80,246,125		PAC I	2.75	FIX	38377UGC6	January 2041
			JQ	80,246,125		PAC I	3.00	FIX	38377UGD4	January 2041
			JT	80,246,125		PAC I	3.25	FIX	38377UGE2	January 2041
			JV	80,246,125		PAC I	3.50	FIX	38377UGF9	January 2041
			JW	80,246,125		PAC I	3.75	FIX	38377UGG7	January 2041
			JY	45,854,928		PAC I	7.00	FIX	38377UGH5	January 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
JB	\$ 1,661,650	JG	\$ 9,064,889	PAC I	4.00%	FIX	38377UGJ1	March 2041
JK	7,403,239							
Combination 17(6)								
LK(7)	\$ 41,624,506	MF	\$ 41,624,506	PAC I	(5)	FLT	38377UGK8	November 2039
		MS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGL6	November 2039
		NF	41,624,506	PAC I	(5)	FLT	38377UGM4	November 2039
		NS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGN2	November 2039
		QF	41,624,506	PAC I	(5)	FLT	38377UGP7	November 2039
		QS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGQ5	November 2039
Combination 18(6)								
JY(7)	\$ 45,854,928	JF	\$ 45,854,928	PAC I	(5)	FLT	38377UGR3	January 2041
		JS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGS1	January 2041
		TF	45,854,928	PAC I	(5)	FLT	38377UGT9	January 2041
		TS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGU6	January 2041
		WF	45,854,928	PAC I	(5)	FLT	38377UGV4	January 2041
		WS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGW2	January 2041
Combination 19(6)								
KF	\$ 21,381,555	HF	\$ 21,381,555	PT	(5)	FLT	38377UGX0	March 2041
KS	21,381,555	HS	21,381,555	NTL (PT)	(5)	INV/IO	38377UGY8	March 2041
		LF	21,381,555	PT	(5)	FLT	38377UGZ5	March 2041
		LS	21,381,555	NTL (PT)	(5)	INV/IO	38377UHA9	March 2041

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- (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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18 and 19, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.



\$615,254,536

Government National Mortgage Association

**GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-063**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FL	\$ 78,254,536	(5)	SC/PT	FLT	38377U2C1	March 2040
SL	78,254,536	(5)	NTL (SC/PT)	INV/IO	38377U2D9	March 2040
Security Group 2						
AI	8,151,756	6.00%	NTL (SC/PT)	FIX/IO	38377U2E7	April 2039
Security Group 3						
BI	16,065,026	6.00	NTL (SC/PT)	FIX/IO	38377U2F4	February 2038
Security Group 4						
CI(1)	3,289,784	6.50	NTL (SC/PT)	FIX/IO	38377U2G2	February 2037
Security Group 5						
DI(1)	965,654	6.50	NTL (SC/PT)	FIX/IO	38377U2H0	February 2037
Security Group 6						
EI(1)	4,899,756	6.50	NTL (SC/PT)	FIX/IO	38377U2J6	July 2038
Security Group 7						
AL(1)	13,482,000	4.50	SEQ	FIX	38377U2K3	May 2038
AU(1)	235,859,000	4.50	SEQ	FIX	38377U2L1	August 2037
AY	60,659,000	4.50	SEQ	FIX	38377U2M9	April 2041
Security Group 8						
FH(1)	33,365,250	(5)	SUP/AD	FLT	38377U2N7	April 2041
HA	8,579,000	4.50	PAC II	FIX	38377U2P2	April 2041
HZ	1,000	4.50	SUP	FIX/Z	38377U2Q0	April 2041
PL(1)	26,555,000	4.50	PAC I	FIX	38377U2R8	December 2040
PX(1)	141,623,000	4.50	PAC I	FIX	38377U2S6	December 2038
QL(1)	5,755,000	4.50	PAC I	FIX	38377U2T4	April 2041
SH(1)	11,121,750	(5)	SUP/AD	INV	38377U2U1	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377U2V9	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 Balances of Classes AI, BI, CI, DI and EI will be reduced with the outstanding notional 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-7 which highlights some of these risks.

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

Deutsche Bank Securities

Aladdin Capital LLC

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 2 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 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	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4, 5 and 6, 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 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 7 Trust Assets			
\$310,000,000	333	24	4.94%
Group 8 Trust Assets			
\$227,000,000	333	24	5.00%

¹ As of April 1, 2011.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FH	LIBOR + 1.00%	1.22%	1.00%	6.00%	0	0.00%
FL	LIBOR + 0.33%	0.58%	0.33%	7.00%	0	0.00%
SH	15.00% – (LIBOR x 3.00)	14.34%	0.00%	15.00%	0	5.00%
SL	6.67% – LIBOR	6.42%	0.00%	6.67%	0	6.67%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AU, AL and AY, in that order, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to FH and SH, pro rata, until retired; and
 2. To HZ, until retired.
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PX, PL and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to FH and SH, pro rata, until retired;
 4. To HZ, until retired;
 5. To HA, without regard to its Scheduled Principal Balance, until retired; and
 6. Sequentially, to PX, PL and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL, PX and QL (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HA	137% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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 outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,151,756	100% of the Group 2 Trust Assets
BI	16,065,026	100% of the Group 3 Trust Assets
CI	3,289,784	92.3076923077% of the Group 4 Trust Assets
DI	965,654	84.6153846154% of the Group 5 Trust Assets
EI	4,899,756	100% of the Group 6 Trust Assets
GI	\$ 3,289,784	92.3076923077% of the Group 4 Trust Assets
	965,654	84.6153846154% of the Group 5 Trust Assets
	<u>4,899,756</u>	100% of the Group 6 Trust Assets
	<u>\$ 9,155,194</u>	
IA	\$131,032,777	55.555555556% of AU (SEQ Class)
IB	138,522,777	55.555555556% of AL and AU (in the aggregate) (SEQ Classes)
IP	78,679,444	55.555555556% of PX (PAC I Class)
IQ	93,432,222	55.555555556% of PL and PX (in the aggregate) (PAC I Classes)
SL	78,254,536	100% of FL (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 5 and 6								
Combination 1								
CI	\$ 3,289,784	GI	\$ 9,155,194	NTL (SC/PT)	6.50%	FIX/IO	38377U2W7	July 2038
DI	965,654							
EI	4,899,756							
Security Group 7								
Combination 2(5)								
AU	\$235,859,000	AB	\$235,859,000	SEQ	2.00%	FIX	38377U2X5	August 2037
		AC	235,859,000	SEQ	2.25	FIX	38377U2Y3	August 2037
		AD	235,859,000	SEQ	2.50	FIX	38377U2Z0	August 2037
		AE	235,859,000	SEQ	2.75	FIX	38377U3A4	August 2037
		AG	235,859,000	SEQ	3.00	FIX	38377U3B2	August 2037
		AJ	235,859,000	SEQ	3.25	FIX	38377U3C0	August 2037
		AK	235,859,000	SEQ	3.50	FIX	38377U3D8	August 2037
		AP	235,859,000	SEQ	3.75	FIX	38377U3E6	August 2037
		AQ	235,859,000	SEQ	4.00	FIX	38377U3F3	August 2037
		AT	235,859,000	SEQ	4.25	FIX	38377U3G1	August 2037
		IA	131,032,777	NTL (SEQ)	4.50	FIX/IO	38377U3H9	August 2037

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 3(5)	
AL	\$ 13,482,000
AU	235,859,000

MX Securities

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)
BA	\$249,341,000	SEQ	2.00%	FIX	38377U3J5	May 2038
BC	249,341,000	SEQ	2.25	FIX	38377U3K2	May 2038
BD	249,341,000	SEQ	2.50	FIX	38377U3L0	May 2038
BE	249,341,000	SEQ	2.75	FIX	38377U3M8	May 2038
BG	249,341,000	SEQ	3.00	FIX	38377U3N6	May 2038
BK	249,341,000	SEQ	3.25	FIX	38377U3P1	May 2038
BP	249,341,000	SEQ	3.50	FIX	38377U3Q9	May 2038
BQ	249,341,000	SEQ	3.75	FIX	38377U3R7	May 2038
BT	249,341,000	SEQ	4.00	FIX	38377U3S5	May 2038
BU	249,341,000	SEQ	4.25	FIX	38377U3T3	May 2038
BW	249,341,000	SEQ	4.50	FIX	38377U3U0	May 2038
IB	138,522,777	NTL (SEQ)	4.50	FIX/IO	38377U3V8	May 2038

Security Group 8

Class	Original Class Principal Balance or Class Notional Balance	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)						
PX	\$141,623,000	NTL (PAC I)	4.50%	FIX/IO	38377U3W6	December 2038
PA	141,623,000	PAC I	2.00	FIX	38377U3X4	December 2038
PB	141,623,000	PAC I	2.25	FIX	38377U3Y2	December 2038
PC	141,623,000	PAC I	2.50	FIX	38377U3Z9	December 2038
PD	141,623,000	PAC I	2.75	FIX	38377U4A3	December 2038
PE	141,623,000	PAC I	3.00	FIX	38377U4B1	December 2038
PG	141,623,000	PAC I	3.25	FIX	38377U4C9	December 2038
PJ	141,623,000	PAC I	3.50	FIX	38377U4D7	December 2038
PK	141,623,000	PAC I	3.75	FIX	38377U4E5	December 2038
PQ	141,623,000	PAC I	4.00	FIX	38377U4F2	December 2038
PU	141,623,000	PAC I	4.25	FIX	38377U4G0	December 2038

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 5(5) PL PX	\$ 26,555,000 141,623,000	IQ	\$ 93,432,222	NTL (PAC I)	4.50%	FIX/IO	38377U4H8	December 2040		
		QA	168,178,000	PAC I	2.00	FIX	38377U4J4	December 2040		
		QB	168,178,000	PAC I	2.25	FIX	38377U4K1	December 2040		
		QC	168,178,000	PAC I	2.50	FIX	38377U4L9	December 2040		
		QD	168,178,000	PAC I	2.75	FIX	38377U4M7	December 2040		
		QE	168,178,000	PAC I	3.00	FIX	38377U4N5	December 2040		
		QG	168,178,000	PAC I	3.25	FIX	38377U4P0	December 2040		
		QJ	168,178,000	PAC I	3.50	FIX	38377U4Q8	December 2040		
		QK	168,178,000	PAC I	3.75	FIX	38377U4R6	December 2040		
		QN	168,178,000	PAC I	4.00	FIX	38377U4S4	December 2040		
		QP	168,178,000	PAC I	4.25	FIX	38377U4T2	December 2040		
		QT	168,178,000	PAC I	4.50	FIX	38377U4U9	December 2040		
		Combination 6 FH SH	\$ 33,365,250 11,121,750	HB	\$ 44,487,000	SUP/AD	4.50%	FIX	38377U4V7	April 2041
				Combination 7 PL QL	\$ 26,555,000 5,755,000	LP	\$ 32,310,000	PAC I	4.50%	FIX

(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 Combinations 2, 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$814,976,192

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-075

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 May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$ 37,695,967	(5)	SC/PT	FLT	38377WDW1	February 2039
TB	4,112,287	(5)	NTL (SC/PT)	INV/IO	38377WDX9	February 2039
Security Group 2						
FA	80,492,450	(5)	SC/PT	FLT	38377WDY7	April 2039
TA	9,366,394	(5)	NTL (SC/PT)	INV/IO	38377WDZ4	April 2039
Security Group 3						
FD	50,976,553	(5)	SC/PT	FLT	38377WEA8	June 2039
TD	5,931,817	(5)	NTL (SC/PT)	INV/IO	38377WEB6	June 2039
Security Group 4						
AP	75,000,000	3.00%	SC/PAC	FIX	38377WEC4	April 2041
FH(1)	22,003,848	(5)	SC/SUP	FLT	38377WED2	April 2041
PA	1,000,000	4.50	SC/PAC	FIX	38377WEE0	April 2041
PI	25,000,000	4.50	NTL (SC/PAC)	FIX/IO	38377WEF7	April 2041
PL	13,997,000	4.50	SC/PAC	FIX	38377WEG5	April 2041
PY	10,967,000	4.50	SC/PAC	FIX	38377WEH3	April 2041
SH(1)	7,334,616	(5)	SC/SUP	INV	38377WEJ9	April 2041
Security Group 5						
AI(1)	2,317,892	6.00	NTL (SC/PT)	FIX/IO	38377WEK6	July 2036
Security Group 6						
BI(1)	806,670	6.00	NTL (SC/PT)	FIX/IO	38377WEL4	June 2036
Security Group 7						
DI	3,710,386	5.50	NTL (SC/PT)	FIX/IO	38377WEM2	February 2038
Security Group 8						
FG	43,114,110	(5)	PT	FLT	38377WEN0	May 2041
GA	16,034,000	4.00	PAC	FIX	38377WEP5	May 2040
GF	2,450,037	(5)	SUP	FLT	38377WEQ3	May 2041
GP	1,848,000	4.00	PAC	FIX	38377WER1	May 2041
GS	1,225,019	(5)	SUP	INV	38377WES9	May 2041
YT	43,114,110	(5)	NTL (PT)	INV/IO	38377WET7	May 2041
Security Group 9						
FJ	115,000,000	(5)	PT	FLT	38377WEU4	May 2041
JT(1)	204,147,000	4.00	SEQ/AD	FIX	38377WEV2	September 2036
SJ	115,000,000	(5)	NTL (PT)	INV/IO	38377WEW0	May 2041
ZI(1)	25,853,000	4.00	SEQ	FIX/Z	38377WEX8	May 2041
Security Group 10						
FM	56,318,221	(5)	PT	FLT	38377WEY6	May 2041
PO	9,386,371	0.00	PT	PO	38377WEZ3	May 2041
SM	56,318,221	(5)	NTL (PT)	INV/IO	38377WFA7	May 2041
Security Group 11						
FQ(1)	34,399,714	(5)	PT	FLT	38377WFB5	May 2041
QA	5,732,286	3.50	SEQ/AD	FIX	38377WFC3	May 2041
QS(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFD1	May 2041
TQ(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFE9	May 2041
ZQ	1,000	3.50	SEQ	FIX/Z	38377WFF6	May 2041
Residual						
RR	0	0.00	NPR	NPR	38377WFG4	May 2041

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2, 4, 7 and 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 3, 5, 6, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae II	6.0%	30
11	Ginnie Mae I	6.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, 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 8, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 8 Trust Assets			
\$64,671,166	310	45	6.468%
Group 9 Trust Assets			
\$345,000,000	353	6	5.290%
Group 10 Trust Assets			
\$65,704,592	296	58	6.440%
Group 11 Trust Assets			
\$40,133,000	319	36	7.000%

¹ As of May 1, 2011.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 8, 9 and 10 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 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 8, 9, 10 and 11 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, Principal Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.59575%	0.40%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.60400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.20%	1.41025%	1.20%	6.00%	0	0.00%
FJ	LIBOR + 0.40%	0.60000%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.59900%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 0.32%	0.52000%	0.32%	7.00%	0	0.00%
GF	LIBOR + 1.25%	1.45400%	1.25%	6.00%	0	0.00%
GS	9.50% – (LIBOR x 2.00)	9.09200%	0.00%	9.50%	0	4.75%
QF	LIBOR + 0.35%	0.55000%	0.35%	7.00%	0	0.00%
QS	6.65% – LIBOR	6.45000%	0.00%	6.65%	0	6.65%
SH	14.40% – (LIBOR x 3.00)	13.76925%	0.00%	14.40%	0	4.80%
SJ	6.60% – LIBOR	6.40000%	0.00%	6.60%	0	6.60%
SM	6.60% – LIBOR	6.40100%	0.00%	6.60%	0	6.60%
SQ	6.68% – LIBOR	6.48000%	0.00%	6.68%	0	6.68%
TA	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TB	60.50% – (LIBOR x 9.1666666667)	5.50000%	0.00%	5.50%	0	6.60%
TD	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TQ	6.68% – LIBOR	0.03000%	0.00%	0.03%	0	6.68%
YT	6.60% – LIBOR	6.39600%	0.00%	6.60%	0	6.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and PA, pro rata, until retired, and
 - b. Sequentially, to PL and PY, in that order, until retired;
2. Concurrently, to FH and SH, pro rata, until retired; and
3. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333343642% in the following order of priority:
 - a. Sequentially, to GA and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to GF and GS, pro rata, until retired, and
 - c. Sequentially, to GA and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 66.6666656358% to FG, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the ZJ Accrual Amount will be allocated as follows:

- The ZJ Accrual Amount will be allocated, sequentially, to JT and ZJ, in that order, until retired.
- The Group 9 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.6666666667% sequentially, to JT and ZJ, in that order, until retired; and
 2. 33.3333333333% to FJ, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FM and PO, pro rata, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount will be allocated, sequentially, to QA and ZQ, in that order, until retired.
- The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 14.2857149976% sequentially, to QA and ZQ, in that order, until retired; and
 2. 85.7142850024% to FQ, 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>PAC Classes</u>	<u>Structuring Ranges</u>
Security Group 4	
AP, PA, PL and PY (in the aggregate)	125% PSA through 250% PSA
Security Group 8	
GA and GP (in the aggregate)	150% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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 outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,317,892	100% of the Group 5 Trust Assets
BI	806,670	91.666666667% of the Group 6 Trust Assets
CI	\$ 2,317,892	100% of the Group 5 Trust Assets
	806,670	91.666666667% of the Group 6 Trust Assets
	<u>\$ 3,124,562</u>	
DI	\$ 3,710,386	100% of the Group 7 Trust Assets
IJ	81,658,800	40% of JT (SEQ/AD Class)
PI	25,000,000	33.333333333% of AP (SC/PAC Class)
QS	34,399,714	100% of FQ (PT Class)
SJ	115,000,000	100% of FJ (PT Class)
SM	56,318,221	100% of FM (PT Class)
SQ	34,399,714	100% of FQ (PT Class)
TA	9,366,394	11.6363634105% of FA (SC/PT Class)
TB	4,112,287	10.9090900891% of FB (SC/PT Class)
TD	5,931,817	11.6363634866% of FD (SC/PT Class)
TQ	34,399,714	100% of FQ (PT Class)
YT	43,114,110	100% of FG (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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2009-045	FB(6)	June 30, 2009	38374VGY9	(5)	FLT	February 2039	SC/PT	\$ 67,923,658	0.55497552	\$37,695,967	100.000000000000%	6.000%	325	32	I
2	Ginnie Mae	2009-045	FA(6)	June 30, 2009	38374VW3	(5)	FLT	April 2039	SC/PT	141,139,192	0.57030545	80,492,450	100.000000000000%	6.000%	325	32	I
3	Ginnie Mae	2009-042	FD	June 30, 2009	38374UWF4	(5)	FLT	June 2039	PT	100,000,000	0.50976553	50,976,553	100.000000000000%	6.004	327	30	II
4	Ginnie Mae	2011-063	QT(4)	April 29, 2011	38377U4U9	4.50%	FIX	December 2040	PAC I	168,178,000	0.99119131	96,064,404	57.62830215600%	5.000	333	24	I
4	Ginnie Mae	2011-063	QL	April 29, 2011	38377U2T4	4.50	FIX	April 2041	PAC I	5,755,000	1.00000000	3,287,220	57.11937445700%	5.000	333	24	I
4	Ginnie Mae	2011-063	HA	April 29, 2011	38377U2P2	4.50	FIX	April 2041	PAC II	8,579,000	0.98011492	4,900,327	58.27891362639%	5.000	333	24	I
4	Ginnie Mae	2011-063	HB(4)	April 29, 2011	38377U4V7	4.50	FIX	April 2041	SUP/AD	44,487,000	0.99906608	26,049,509	58.6100658619%	5.000	333	24	I
4	Ginnie Mae	2011-063	HZ	April 29, 2011	38377U2Q0	4.50	FIX/Z	April 2041	SUP	1,000	1.00375000	1,004	100.000000000000%	5.000	333	24	I
5	Ginnie Mae	2006-038	IA(4)	August 30, 2006	38374NQJ7	6.00	FIX/IO	May 2035	NTL (PAC I)	5,078,916	0.28415340	1,041,268	72.1503958719%	6.550	296	58	II
5	Ginnie Mae	2008-047	IN(7)	June 27, 2008	38375XBY9	6.00	FIX/IO	July 2036	SC/NTL (PT)	3,404,333	1.00000000	1,276,624	37.4999742975%	6.430	294	60	II
6	Ginnie Mae	2007-024	IA(4)	May 30, 2007	38375JF50	5.50	FIX/IO	June 2036	NTL (PAC)	11,813,636	0.45499629	880,004	16.3716826894%	6.450	286	66	II
7	Ginnie Mae	2009-067	II(4)	August 28, 2009	38373AYT7	5.50	FIX/IO	December 2036	NTL (PAC/AD)	27,084,475	0.61390146	558,049	3.3562437522%	6.000	326	32	I
7	Ginnie Mae	2009-081	IG	September 30, 2009	38376F3Z3	5.50	FIX/IO	July 2037	NTL (PAC II/AD)	2,097,545	0.06071317	127,549	100.000000000000%	6.000	322	36	I
7	Ginnie Mae	2009-081	IP(4)	September 30, 2009	38376F5B4	5.50	FIX/IO	February 2038	NTL (PAC I/AD)	30,604,545	0.83187192	3,024,988	11.8817744227%	6.000	322	36	I

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

(2) Underlying Certificate Factors are as of May 2011.

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

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2009-045 Classes FA and FB are backed by previously issued MX certificates, Classes FP, JF, JS and SP from Ginnie Mae MX Trust 2009-032. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-032 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2008-047 Class IN is backed by previously issued MX certificate, Class QT from Ginnie Mae MX Trust 2006-034. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2006-034 are included in Exhibit B to this Supplement.



\$227,800,788

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-085**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$11,263,161	4.0%	PAC I	FIX	38377WMQ4	December 2039
FA	26,779,553	(5)	PT	FLT	38377WMR2	June 2041
KB(1)	6,232,543	4.0	PAC I	FIX	38377WMS0	October 2040
LB	5,355,911	4.0	SEQ	FIX	38377WMT8	June 2041
MA	7,049,000	4.0	SUP	FIX	38377WMU5	October 2040
MB	3,550,410	4.0	PAC II	FIX	38377WMV3	October 2040
MC	14,400,590	4.0	SUP	FIX	38377WMW1	October 2040
PA(1)	59,266,600	4.0	PAC I	FIX	38377WMX9	March 2038
SA	26,779,553	(5)	NTL (PT)	INV/IO	38377WMY7	June 2041
Security Group 2						
BA(1)	15,621,585	3.5	SEQ/AD	FIX	38377WMZ4	May 2041
BZ	173,513	6.0	SEQ	FIX/Z	38377WNA8	June 2041
FJ(1)	78,107,922	(5)	SEQ/AD	FLT	38377WNB6	May 2041
SJ(1)	78,107,922	(5)	NTL (SEQ/AD)	INV/IO	38377WNC4	May 2041
SX(1)	78,107,922	(5)	NTL (SEQ/AD)	INV/IO	38377WND2	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WNE0	June 2041

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

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

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

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

UBS Securities LLC

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 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 July 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	4.5%	30
2	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$133,897,768	344	14	4.910%
Group 2 Trust Assets			
\$ 93,903,020	321	33	6.455%

¹ As of June 1, 2011.

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

³ The Mortgage Loans underlying the 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.38%	0.56955%	0.38%	6.50%	0	0.00%
FB	LIBOR + 0.35%	0.54000%	0.35%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	0.49000%	0.30%	6.50%	0	0.00%
SA	6.12% – LIBOR	5.93045%	0.00%	6.12%	0	6.12%
SB	6.20% – LIBOR	6.01000%	0.00%	6.20%	0	6.20%
SJ	6.15% – LIBOR	5.96000%	0.00%	6.15%	0	6.15%
SX	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%

(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”) will be allocated, concurrently, as follows:

1. 80.0000004481% in the following order of priority:
 - a. Sequentially, to PA, BP and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 71.804% in the following order of priority:
 - A. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To MC, until retired
 - C. To MB, without regard to its Scheduled Principal Balance, until retired
 - ii. 28.196% to MA, until retired
 - c. Sequentially, to PA, BP and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To LB, until retired
2. 19.9999995519% to FA, until retired

SECURITY GROUP 2

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

1. Concurrently, to BA and FJ, pro rata, until retired
2. To BZ, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BP, KB and PA (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MB	140% PSA through 200% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . .	\$ 3,905,396	25% of BA (SEQ/AD Class)
KI . . .	23,509,920	33.3333333333% of BP and PA (in the aggregate) (PAC I Classes)
PI . . .	19,755,533	33.3333333333% of PA (PAC I Class)
SA . . .	26,779,553	100% of FA (PT Class)
SB . . .	78,107,922	100% of FJ (SEQ/AD Class)
SJ . . .	78,107,922	100% of FJ (SEQ/AD Class)
SX . . .	78,107,922	100% of FJ (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$59,266,600	PD	\$59,266,600	PAC I	2.50%	FIX	38377WNF7	March 2038
		PE	59,266,600	PAC I	2.75	FIX	38377WNG5	March 2038
		PG	59,266,600	PAC I	3.00	FIX	38377WNH3	March 2038
		PH	59,266,600	PAC I	3.25	FIX	38377WNJ9	March 2038
		PI	19,755,533	NTL (PAC I)	4.50	FIX/IO	38377WNK6	March 2038
		PJ	59,266,600	PAC I	3.50	FIX	38377WNL4	March 2038
		PK	59,266,600	PAC I	3.75	FIX	38377WNN2	March 2038
Combination 2(6)								
BP	\$11,263,161	KD	\$70,529,761	PAC I	2.50%	FIX	38377WNN0	December 2039
PA	59,266,600	KE	70,529,761	PAC I	2.75	FIX	38377WNP5	December 2039
		KG	70,529,761	PAC I	3.00	FIX	38377WNQ3	December 2039
		KH	70,529,761	PAC I	3.25	FIX	38377WNR1	December 2039
		KI	23,509,920	NTL (PAC I)	4.50	FIX/IO	38377WNS9	December 2039
		KJ	70,529,761	PAC I	3.50	FIX	38377WNT7	December 2039
		KL	70,529,761	PAC I	3.75	FIX	38377WNU4	December 2039
		KP	70,529,761	PAC I	4.00	FIX	38377WNV2	December 2039
Combination 3								
BP	\$11,263,161	LC	\$17,495,704	PAC I	4.00%	FIX	38377WNW0	October 2040
KB	6,232,543							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(6)								
BA	\$15,621,585	BC	\$15,621,585	SEQ/AD	2.00%	FIX	38377WNX8	May 2041
		BD	15,621,585	SEQ/AD	2.25	FIX	38377WNY6	May 2041
		BE	15,621,585	SEQ/AD	2.50	FIX	38377WNZ3	May 2041
		BG	15,621,585	SEQ/AD	2.75	FIX	38377WPA6	May 2041
		BH	15,621,585	SEQ/AD	3.00	FIX	38377WPB4	May 2041
		BI	3,905,396	NTL (SEQ/AD)	6.00	FIX/IO	38377WPC2	May 2041
		BJ	15,621,585	SEQ/AD	3.25	FIX	38377WPD0	May 2041
Combination 5								
FJ	\$78,107,922	FB	\$78,107,922	SEQ/AD	(5)	FLT	38377WPE8	May 2041
SX	78,107,922							
Combination 6								
SJ	\$78,107,922	SB	\$78,107,922	NTL (SEQ/AD)	(5)	INV/IO	38377WPF5	May 2041
SX	78,107,922							

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

(6) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$269,669,706

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-108**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$35,499,154	(5)	PT	FLT	38377WG24	July 2041
LC(1)	7,099,831	4.0%	SEQ	FIX	38377WG32	July 2041
PA(1)	73,830,920	4.0	PAC	FIX	38377WG40	September 2037
PB(1)	28,187,686	4.0	PAC	FIX	38377WG57	November 2040
SB	35,499,154	(5)	NTL (PT)	INV/IO	38377WG65	July 2041
TU	32,878,181	4.0	SUP	FIX	38377WG73	November 2040
Security Group 2						
BA	15,362,323	3.5	SC/PT	FIX	38377WG81	June 2041
FK	76,811,611	(5)	SC/PT	FLT	38377WG99	June 2041
SK	76,811,611	(5)	NTL (SC/PT)	INV/IO	38377WH23	June 2041
Security Group 3						
GI	30,238,679	5.0	NTL (SC/PT)	FIX/IO	38377WH31	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377WH49	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 GI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

UBS Securities LLC

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is July 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: UBS Securities LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 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 August 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$ 34,510,530	330	26	4.933%
116,292,661	356	4	4.818%
24,421,844	350	8	4.817%
2,247,418	345	14	4.923%
<u>23,319</u>	344	14	4.913%
<u>\$177,495,772</u>			

¹ As of July 1, 2011.

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

³ 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.39%	0.576%	0.39%	6.50%	0	0.00%
FK	LIBOR + 0.37%	0.556%	0.37%	6.50%	0	0.00%
SB	6.11% – LIBOR	5.924%	0.00%	6.11%	0	6.11%
SK	6.13% – LIBOR	5.944%	0.00%	6.13%	0	6.13%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

- 1. 19.9999997746% to FB, until retired
- 2. 80.0000002254% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TU, until retired
 - c. Sequentially, to PA and PB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To LC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, to BA and FK, pro rata, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PA and PB (in the aggregate)	120% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,238,679	100% of the Group 3 Trust Assets
PI	24,610,306	33.3333333333% of PA (PAC Class)
SB	35,499,154	100% of FB (PT Class)
SK	76,811,611	100% of FK (SC/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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-085	BA	June 30, 2011	38377WMZ4	3.5%	FIX	May 2041	SEQ/AD	\$ 15,621,585	0.98154315	\$15,333,259	100.000000000000%	6.455%	320	35	II
2	Ginnie Mae	2011-085	BZ	June 30, 2011	38377WNA8	6.0	FIX/Z	June 2041	SEQ	173,513	1.00499997	174,380	100.000000000000%	6.455	320	35	II
2	Ginnie Mae	2011-085	FJ	June 30, 2011	38377WNB6	(5)	FLT	May 2041	SEQ/AD	78,107,922	0.98154315	76,666,295	100.000000000000%	6.455	320	35	II
2	Ginnie Mae	2011-085	SR(4)	June 30, 2011	38377WPF5	(5)	INV/IO	May 2041	NTL (SEQ/AD)	78,107,922	0.98154315	76,666,295	100.000000000000%	6.455	320	35	II
3	Ginnie Mae	2009-074	CI(4)	September 30, 2009	38376FD82	5.0	FIX/IO	January 2033	NTL (PAC I)	115,844,400	0.75584383	10,188,774	11.6362983450%	5.378	335	22	II
3	Ginnie Mae	2009-104	NI	November 30, 2009	38376H56	5.0	FIX/IO	July 2036	NTL (PAC I)	13,398,700	0.86518269	11,592,323	100.000000000000%	5.328	337	20	II
3	Ginnie Mae	2010-047	CI(4)	April 30, 2010	38376YP70	5.0	FIX/IO	August 2038	NTL (PAC/AD)	90,424,800	0.90505761	8,457,582	10.3343330591%	5.286	342	16	II

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

(2) Underlying Certificate Factors are as of July 2011.

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

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$264,079,877

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-160**

***OFFERING CIRCULAR SUPPLEMENT
December 21, 2011***

**Barclays Capital Inc.
Gardner Rich LLC**