



\$726,771,702

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-169

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.

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 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.

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						
BA	\$ 6,183,630	7.50%	PT	FIX	38378CCN5	October 2032
Security Group 2						
BC	3,610,343	7.00	PT	FIX	38378CCP0	May 2032
Security Group 3						
BD	5,070,735	6.50	PT	FIX	38378CCQ8	September 2038
Security Group 4						
BE	7,256,959	(5)	PT	WAC/DLY	38378CCR6	April 2037
Security Group 5						
BG	6,154,149	(5)	PT	WAC/DLY	38378CCS4	April 2039
Security Group 6						
BH	8,760,886	(5)	PT	WAC/DLY	38378CCT2	February 2038
Security Group 7						
AB(1)	75,000,000	3.50	SEQ/AD	FIX	38378CCU9	March 2035
AZ	14,735,000	3.50	SEQ	FIX/Z	38378CCV7	December 2041
Security Group 8						
CA(1)	468,000,000	3.50	SEQ	FIX	38378CCW5	March 2038
VA(1)	37,967,000	3.50	SEQ/AD	FIX	38378CCX3	March 2023
VB(1)	14,963,000	3.50	SEQ/AD	FIX	38378CCY1	August 2026
ZC(1)	79,070,000	3.50	SEQ	FIX/Z	38378CCZ8	December 2041
Residuals						
R	0	0.0000	NPR	NPR	38378CDA2	December 2041
R8	0	0.0000	NPR	NPR	38378CDB0	December 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.
- (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) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

TOUSSAINT CAPITAL PARTNERS, LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 4, 6, 7 and 8 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 or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.50000%	30
2	Ginnie Mae I	7.00000	30
3	Ginnie Mae I	6.50000	30
4A	Ginnie Mae II	6.42165 ⁽²⁾	30
4B	Ginnie Mae II ⁽⁷⁾	6.31000	30
5A	Ginnie Mae I	5.48961 ⁽³⁾	30
5B	Ginnie Mae I ⁽⁷⁾	5.47283 ⁽⁴⁾	30
6A	Ginnie Mae II	5.37193 ⁽⁵⁾	30
6B	Ginnie Mae II ⁽⁷⁾	5.27579 ⁽⁶⁾	30
7	Ginnie Mae II	3.50000	30
8	Ginnie Mae II	3.50000	30

⁽¹⁾ The Group 4 Trust Assets, the Group 5 Trust Assets, and the Group 6 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B, Subgroup 5A and Subgroup 5B, and Subgroup 6A and Subgroup 6B, respectively (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 6.20% to 6.80%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 5.45% to 5.70%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 5.20% to 5.70%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 5.250% to 5.625%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 5.20% to 5.35%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Mortgage Loans underlying the Subgroup 4B, 5B and 6B Trust Assets consist primarily of buydown mortgage loans. See *“The Trust Assets — The Mortgage Loans” in 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 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			
\$6,183,630	187	154	8.00000%
Group 2 Trust Assets			
\$3,610,343	155	191	7.50000%
Group 3 Trust Assets			
\$5,070,735	190	157	7.00000%
Subgroup 4A Trust Assets			
\$7,126,326	186	152	6.92020%
Subgroup 4B Trust Assets			
\$130,633	253	98	7.00000%
Subgroup 5A Trust Assets			
\$4,490,701	264	86	5.98961%
Subgroup 5B Trust Assets			
\$1,663,448	276	78	5.97283%
Subgroup 6A Trust Assets			
\$8,490,462	293	57	5.87193%
Subgroup 6B Trust Assets			
\$270,424	258	100	5.77579%

<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			
\$89,735,000	359	0	4.00000%
Group 8 Trust Assets			
\$600,000,000	358	1	3.90000%

¹ As of December 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 4, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4, 5, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Weighted Average Coupon 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.

Each of Classes BE, BG and BH is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the related Trust Asset Group for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BE	6.41964%
BG	5.48507%
BH	5.36896%

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 BA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BH, 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”) and the AZ Accrual Amount will be allocated sequentially, to AB and AZ, in that order, until retired

SECURITY GROUP 8

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

- The ZC Accrual Amount, sequentially, to VA, VB and ZC, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 7		
AI	\$ 75,000,000	100% of AB (SEQ/AD Class)
Security Group 8		
CI	\$468,000,000	100% of CA (SEQ Class)

Tax Status: Single REMIC Series as to the Group 1, 2, 3, 4, 5, 6 and 7 Trust Assets (the “Group 1, 2, 3, 4, 5, 6 and 7 REMIC”) and Single REMIC Series as to the Group 8 Trust Assets (the “Group 8 REMIC”). Separate REMIC elections will be made for the Group 1, 2, 3, 4, 5, 6 and 7 REMIC and Group 8 REMIC. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R and R8 are Residual Classes. Class R represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6 and 7 REMIC. Class R8 represents the Residual Interest of the Group 8 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.

The mortgage loans underlying the subgroup 4B, 5B and 6B trust assets consist primarily of buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is

based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the subgroup 4B, 5B and 6B securities.

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

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

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

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

has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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, in particular, the interest only, principal only, weighted average coupon, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1, 2, 3, and 5 Trust Assets are either:

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

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

The Group 4, 6, 7, and 8 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 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 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 Group 4, 5, 6, 7 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of Group 4, 5, 6, 7 and 8 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. In addition, the Mortgage Loans underlying the Subgroup 4B, 5B and 6B Trust Assets consist primarily of buydown mortgage loans, which are level payment mortgages for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loans. See *"Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an 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 an 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.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on 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 R Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R and R8 Securities have no Class Principal Balance and do not accrue interest. The Class R and Class R8 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance 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 an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an 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 retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 6 and 7 REMIC	Group 1, 2, 3, 4, 5, 6 and 7 Securities
Group 8 REMIC	Group 8 Securities

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities—Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, 10006, Attention: Trust Administrator Ginnie Mae REMIC Program 2011-169. 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 $\frac{1}{2}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or

more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes AB, VA and VB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes 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. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below. Class AB is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the

Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations— Decrement Tables”* in this Supplement.

Accretion Directed Classes			
Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
VA	6.0	March 2023	192% PSA
VB	13.0	August 2026	129% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class VA or VB, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 7 or 8 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 and 5 Securities are always received on the 16th day of the month, and distributions on the Group 4, 6, 7 and 8 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 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. 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 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					
Distribution Date	Class BA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	97	91	85	79	73
December 2013	93	82	72	63	54
December 2014	89	74	61	49	39
December 2015	85	66	51	38	28
December 2016	80	59	42	30	20
December 2017	75	52	35	23	14
December 2018	70	45	28	17	10
December 2019	64	39	23	13	7
December 2020	57	33	18	10	5
December 2021	51	27	14	7	3
December 2022	43	22	11	5	2
December 2023	35	17	8	3	1
December 2024	26	12	5	2	1
December 2025	17	7	3	1	0
December 2026	6	3	1	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
Weighted Average Life (years)	9.4	6.8	5.1	3.9	3.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class BC				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	95	90	84	78	72
December 2013	90	80	70	61	52
December 2014	85	70	58	47	37
December 2015	79	61	47	36	26
December 2016	72	53	38	27	18
December 2017	65	45	30	20	13
December 2018	58	37	24	14	8
December 2019	50	30	18	10	6
December 2020	41	23	13	7	3
December 2021	32	17	9	4	2
December 2022	22	11	5	2	1
December 2023	11	5	2	1	0
December 2024	0	0	0	0	0
December 2025	0	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
Weighted Average Life (years)	7.5	5.7	4.5	3.5	2.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BD				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	96	91	85	79	73
December 2013	93	82	72	62	53
December 2014	88	73	60	49	39
December 2015	84	66	50	38	28
December 2016	79	58	42	29	20
December 2017	74	51	34	23	14
December 2018	69	45	28	17	10
December 2019	63	38	23	13	7
December 2020	57	32	18	10	5
December 2021	50	27	14	7	3
December 2022	43	22	10	5	2
December 2023	35	17	8	3	1
December 2024	27	12	5	2	1
December 2025	18	8	3	1	0
December 2026	8	3	1	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	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
Weighted Average Life (years)	9.3	6.7	5.0	3.9	3.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BE				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	96	91	85	79	73
December 2013	92	82	71	62	53
December 2014	88	73	60	49	39
December 2015	84	65	50	38	28
December 2016	79	58	41	29	20
December 2017	73	51	34	22	14
December 2018	68	44	28	17	10
December 2019	62	38	22	13	7
December 2020	55	32	18	9	5
December 2021	48	26	13	7	3
December 2022	41	21	10	5	2
December 2023	33	16	7	3	1
December 2024	25	11	5	2	1
December 2025	16	7	3	1	0
December 2026	6	2	1	0	0
December 2027	1	0	0	0	0
December 2028	1	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	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
Weighted Average Life (years)	9.2	6.7	5.0	3.8	3.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class BG				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	98	92	86	80	74
December 2013	95	84	74	64	55
December 2014	93	77	63	51	41
December 2015	90	70	54	41	30
December 2016	87	64	46	32	22
December 2017	84	58	39	26	16
December 2018	81	53	33	20	12
December 2019	78	48	28	16	9
December 2020	74	43	24	12	6
December 2021	71	38	20	10	5
December 2022	67	34	16	8	3
December 2023	62	30	13	6	2
December 2024	58	26	11	4	2
December 2025	53	22	9	3	1
December 2026	48	19	7	2	1
December 2027	42	16	5	2	1
December 2028	37	13	4	1	0
December 2029	31	10	3	1	0
December 2030	24	7	2	1	0
December 2031	17	5	1	0	0
December 2032	10	3	1	0	0
December 2033	2	1	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
Weighted Average Life (years)	13.5	8.6	5.9	4.3	3.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BH				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2012	98	92	86	80	75
December 2013	96	85	74	65	55
December 2014	94	78	64	52	41
December 2015	92	72	55	41	31
December 2016	89	65	47	33	23
December 2017	87	60	40	26	17
December 2018	84	54	34	21	12
December 2019	81	49	29	17	9
December 2020	78	45	25	13	7
December 2021	75	40	21	10	5
December 2022	71	36	17	8	3
December 2023	68	32	15	6	3
December 2024	64	29	12	5	2
December 2025	60	25	10	4	1
December 2026	55	22	8	3	1
December 2027	51	19	7	2	1
December 2028	46	16	5	2	0
December 2029	41	13	4	1	0
December 2030	35	11	3	1	0
December 2031	29	9	2	1	0
December 2032	23	6	2	0	0
December 2033	17	4	1	0	0
December 2034	10	2	1	0	0
December 2035	3	1	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	15.0	9.2	6.1	4.4	3.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AO, AP, AT, AU and AW					Class AZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	98	96	93	91	89	104	104	104	104	104
December 2013	95	89	80	72	67	107	107	107	107	107
December 2014	92	79	63	48	39	111	111	111	111	111
December 2015	89	71	48	30	19	115	115	115	115	115
December 2016	86	62	35	15	5	119	119	119	119	119
December 2017	83	54	24	5	0	123	123	123	123	100
December 2018	80	47	15	0	0	128	128	128	109	68
December 2019	77	40	7	0	0	132	132	132	80	46
December 2020	73	33	1	0	0	137	137	137	59	32
December 2021	69	27	0	0	0	142	142	115	44	21
December 2022	66	21	0	0	0	147	147	95	32	14
December 2023	61	15	0	0	0	152	152	78	23	10
December 2024	57	10	0	0	0	158	158	63	17	7
December 2025	53	5	0	0	0	163	163	52	12	4
December 2026	48	0	0	0	0	169	167	42	9	3
December 2027	43	0	0	0	0	175	149	34	7	2
December 2028	38	0	0	0	0	181	133	27	5	1
December 2029	33	0	0	0	0	188	117	22	3	1
December 2030	27	0	0	0	0	194	103	17	2	1
December 2031	21	0	0	0	0	201	89	14	2	0
December 2032	15	0	0	0	0	208	77	11	1	0
December 2033	8	0	0	0	0	216	65	8	1	0
December 2034	2	0	0	0	0	223	55	6	1	0
December 2035	0	0	0	0	0	203	45	5	0	0
December 2036	0	0	0	0	0	173	36	3	0	0
December 2037	0	0	0	0	0	142	27	2	0	0
December 2038	0	0	0	0	0	109	19	1	0	0
December 2039	0	0	0	0	0	75	12	1	0	0
December 2040	0	0	0	0	0	38	6	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	7.0	4.2	3.1	2.7	26.8	21.0	13.8	9.8	8.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK, CL, CO, DA, DB, DC, DE, DG and DH					Class CT					Class CY				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	96	94	92	90	99	97	95	94	92	100	100	100	100	100
December 2013	96	89	82	76	70	97	91	86	81	76	100	100	100	100	100
December 2014	94	80	67	56	45	95	84	75	66	57	100	100	100	100	100
December 2015	92	71	54	39	26	94	77	64	53	43	100	100	100	100	100
December 2016	90	63	43	26	12	92	71	55	42	32	100	100	100	100	100
December 2017	87	55	33	15	2	90	65	47	34	23	100	100	100	100	100
December 2018	85	48	24	6	0	88	60	41	27	17	100	100	100	100	79
December 2019	82	42	16	0	0	86	55	35	21	13	100	100	100	98	58
December 2020	79	36	10	0	0	84	50	30	17	9	100	100	100	78	43
December 2021	76	30	4	0	0	81	45	25	14	7	100	100	100	62	32
December 2022	73	24	0	0	0	79	41	21	11	5	100	100	98	49	23
December 2023	70	20	0	0	0	76	37	18	8	4	100	100	83	39	17
December 2024	66	15	0	0	0	74	34	15	7	3	100	100	70	30	12
December 2025	63	11	0	0	0	71	30	13	5	2	100	100	59	24	9
December 2026	59	7	0	0	0	68	27	11	4	1	100	100	49	19	7
December 2027	55	3	0	0	0	65	24	9	3	1	100	100	41	15	5
December 2028	51	0	0	0	0	61	21	8	2	1	100	98	34	11	3
December 2029	46	0	0	0	0	58	19	6	2	1	100	86	28	9	2
December 2030	42	0	0	0	0	54	17	5	1	0	100	75	23	7	2
December 2031	37	0	0	0	0	51	14	4	1	0	100	66	19	5	1
December 2032	32	0	0	0	0	47	12	3	1	0	100	56	15	4	1
December 2033	26	0	0	0	0	42	11	3	1	0	100	48	12	3	1
December 2034	20	0	0	0	0	38	9	2	0	0	100	40	9	2	0
December 2035	15	0	0	0	0	33	7	2	0	0	100	33	7	1	0
December 2036	8	0	0	0	0	28	6	1	0	0	100	26	5	1	0
December 2037	2	0	0	0	0	23	4	1	0	0	100	20	4	1	0
December 2038	0	0	0	0	0	18	3	1	0	0	81	14	3	0	0
December 2039	0	0	0	0	0	12	2	0	0	0	56	9	1	0	0
December 2040	0	0	0	0	0	6	1	0	0	0	29	4	1	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	7.4	4.8	3.6	3.0	18.6	10.7	7.3	5.5	4.4	28.2	22.2	16.1	12.1	9.5

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class VA					Class VB					Class ZC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
December 2013	85	85	85	85	85	100	100	100	100	100	107	107	107	107	107
December 2014	77	77	77	77	77	100	100	100	100	100	111	111	111	111	111
December 2015	69	69	69	69	69	100	100	100	100	100	115	115	115	115	115
December 2016	60	60	60	60	60	100	100	100	100	100	119	119	119	119	119
December 2017	51	51	51	51	51	100	100	100	100	100	123	123	123	123	123
December 2018	42	42	42	42	0	100	100	100	100	22	128	128	128	128	128
December 2019	33	33	33	25	0	100	100	100	100	0	132	132	132	132	97
December 2020	23	23	23	0	0	100	100	100	0	0	137	137	137	130	72
December 2021	13	13	13	0	0	100	100	100	0	0	142	142	142	103	53
December 2022	2	2	0	0	0	100	100	85	0	0	147	147	147	82	39
December 2023	0	0	0	0	0	78	78	0	0	0	152	152	138	64	28
December 2024	0	0	0	0	0	50	50	0	0	0	158	158	117	51	21
December 2025	0	0	0	0	0	20	20	0	0	0	163	163	98	40	15
December 2026	0	0	0	0	0	0	0	0	0	0	167	167	83	31	11
December 2027	0	0	0	0	0	0	0	0	0	0	167	167	69	24	8
December 2028	0	0	0	0	0	0	0	0	0	0	167	163	57	19	6
December 2029	0	0	0	0	0	0	0	0	0	0	167	144	47	14	4
December 2030	0	0	0	0	0	0	0	0	0	0	167	126	39	11	3
December 2031	0	0	0	0	0	0	0	0	0	0	167	109	32	8	2
December 2032	0	0	0	0	0	0	0	0	0	0	167	94	25	6	1
December 2033	0	0	0	0	0	0	0	0	0	0	167	80	20	5	1
December 2034	0	0	0	0	0	0	0	0	0	0	167	67	16	3	1
December 2035	0	0	0	0	0	0	0	0	0	0	167	55	12	2	0
December 2036	0	0	0	0	0	0	0	0	0	0	167	43	9	2	0
December 2037	0	0	0	0	0	0	0	0	0	0	167	33	6	1	0
December 2038	0	0	0	0	0	0	0	0	0	0	136	23	4	1	0
December 2039	0	0	0	0	0	0	0	0	0	0	93	14	2	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	48	6	1	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.5	4.8	13.0	13.0	11.2	8.6	6.9	28.2	22.2	16.7	12.9	10.3

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Weighted Average Coupon 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 7

Sensitivity of Class AI to Prepayments Assumed Price 14.4%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>252%</u>	<u>400%</u>	<u>500%</u>
13.2%	0.2%	0.0%	(13.0)%	(21.5)%

Sensitivity of Class AO to Prepayments Assumed Price 91.5%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.3%	2.2%	2.9%	3.3%

SECURITY GROUP 8

Sensitivity of Class CI to Prepayments Assumed Price 15.17%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>226%</u>	<u>300%</u>	<u>400%</u>
12.3%	2.7%	0.1%	(7.6)%	(17.8)%

Sensitivity of Class CO to Prepayments Assumed Price 91.03%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.3%	2.0%	2.7%	3.2%

* 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 3, 4, 5, 6 and 7 Trust Assets and a Single REMIC Series as to the Group 8 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4, 5, 6 and 7 REMIC and the Group 8 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6 and 7 REMIC or the Group 8 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 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 is 200% PSA in the case of the Group 1, 2, 3, 4, 5, 6 and 8 Securities and 250% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 REMIC. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Residual Securities, i.e., the Class R and R8 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the *Base Offering Circular*, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no related Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the

residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 1(5)								
AB	\$ 75,000,000	AC	\$ 75,000,000	SEQ/AD	1.50%	FIX	38378CDC8	March 2035
		AD	75,000,000	SEQ/AD	1.75	FIX	38378CDD6	March 2035
		AE	75,000,000	SEQ/AD	2.00	FIX	38378CDE4	March 2035
		AG	75,000,000	SEQ/AD	2.25	FIX	38378CDF1	March 2035
		AH	75,000,000	SEQ/AD	2.50	FIX	38378CDG9	March 2035
		AI	75,000,000	NTL(SEQ/AD)	3.50	FIX/IO	38378CDH7	March 2035
		AJ	75,000,000	SEQ/AD	2.75	FIX	38378CDJ3	March 2035
		AK	75,000,000	SEQ/AD	3.00	FIX	38378CDK0	March 2035
		AL	75,000,000	SEQ/AD	3.25	FIX	38378CDL8	March 2035
		AM	65,625,000	SEQ/AD	4.00	FIX	38378CDM6	March 2035
		AO	75,000,000	SEQ/AD	0.00	PO	38378CDN4	March 2035
		AP	58,333,333	SEQ/AD	4.50	FIX	38378CDP9	March 2035
		AT	52,500,000	SEQ/AD	5.00	FIX	38378CEL7	March 2035
		AU	47,727,272	SEQ/AD	5.50	FIX	38378CDQ7	March 2035
		AW	43,750,000	SEQ/AD	6.00	FIX	38378CDR5	March 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 2(5)								
CA	\$468,000,000	CB	\$468,000,000	SEQ	1.50%	FIX	38378CDS3	March 2038
		CD	468,000,000	SEQ	1.75	FIX	38378CDT1	March 2038
		CE	468,000,000	SEQ	2.00	FIX	38378CDU8	March 2038
		CG	468,000,000	SEQ	2.25	FIX	38378CDV6	March 2038
		CH	468,000,000	SEQ	2.50	FIX	38378CDW4	March 2038
		CI	468,000,000	NTL(SEQ)	3.50	FIX/IO	38378CDX2	March 2038
		CJ	468,000,000	SEQ	2.75	FIX	38378CDY0	March 2038
		CK	468,000,000	SEQ	3.00	FIX	38378CDZ7	March 2038
		CL	468,000,000	SEQ	3.25	FIX	38378CEA1	March 2038
		CO	468,000,000	SEQ	0.00	PO	38378CEB9	March 2038
		DA	436,800,000	SEQ	3.75	FIX	38378CEE3	March 2038
		DB	409,500,000	SEQ	4.00	FIX	38378CEF0	March 2038
		DC	385,411,764	SEQ	4.25	FIX	38378CEG8	March 2038
		DE	364,000,000	SEQ	4.50	FIX	38378CEH6	March 2038
		DG	344,842,105	SEQ	4.75	FIX	38378CEJ2	March 2038
		DH	327,600,000	SEQ	5.00	FIX	38378CEK9	March 2038
Combination 3								
VA	\$ 37,967,000	CY	\$132,000,000	SEQ	3.50%	FIX	38378CED5	December 2041
VB	14,963,000							
ZC	79,070,000							
Combination 4								
CA	\$468,000,000	CT	\$600,000,000	PT	3.50%	FIX	38378CEC7	December 2041
VA	37,967,000							
VB	14,963,000							
ZC	79,070,000							

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



\$726,771,702

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-169**

OFFERING CIRCULAR SUPPLEMENT
December 21, 2011

**BOFA MERRILL LYNCH
TOUSSAINT CAPITAL PARTNERS, LLC**