



\$300,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2011-C15**

The Securities

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

Class	Original Principal Balance(1)	Interest Rate	Class Type(2)	Interest Type(3)	Initial Redemption Date	Final Redemption Date	CUSIP Number	Final Distribution Date(4)
A1	\$300,000,000	(5)	Callable	ARB	April 2012	April 2012	38376NTE5	October 2041
B1	(2)	(2)	Call	(2)	—	—	38376NTF2	—

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.

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) The Call Class Security is not issued with a principal balance and is not entitled to payments of any interest.
- (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 Offering Circular.
- (5) See “Terms Sheet — Interest Rates” in this Offering Circular.

The Trust and its Assets

The Trust will own 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 5 which highlights some of these risks.

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

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

CREDIT SUISSE

AVAILABLE INFORMATION

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

- this Offering Circular,
- the Base Offering Circular for Ginnie Mae Guaranteed REMIC Pass-Through Securities (the “Base Offering Circular”) and
- the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of any document 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 that are not otherwise defined herein.

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

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

Callable Class Security: Any Class A1 Security.

Call Class Security: The Class B1 Security.

Security: Any of the Call Class or Callable Class Securities.

Redemption and Exchange: The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on the Distribution Date (the “Redemption Date”) coinciding with the Initial Redemption Date (which is also the Final Redemption Date). Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class Securities, the amount payable to the Holders of such Securities will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

After the Final Redemption Date, the Holder of all of the outstanding Callable Class Securities will have the right to direct the Trustee to exchange 100% of the outstanding balance of the Callable Class Securities for the Trust Asset. See “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

Redemption Date: The Initial Redemption Date and Final Redemption Date for the Callable Class Securities is the Distribution Date occurring in the month shown on the front cover of this Offering Circular.

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Underlying Certificate	(1)	(1)

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Asset: See Exhibit A to this Offering Circular for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Callable Class 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 Call Class Security will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

Increased Minimum Denomination Class: The Class A1 Securities. See *“Description of the Securities— Form of Securities”* in this Offering Circular.

Interest Rates: Class A1 is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first six Accrual Periods and 3.5% thereafter.

The Call Class Security is not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Security is not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under *“Description of the Securities— Redemption and Exchange”* in this Offering Circular.

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 trust asset. 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.

Callable class securities are subject to redemption prior to their final distribution date.

The callable class securities are subject to redemption on the distribution date coinciding with the initial redemption date (which is also the final redemption date). A redemption of callable

class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust asset otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class security at a premium. The value of a callable class security, and accordingly the value of the call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.

The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

In addition, if your securities are 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 such repurchases.

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the mortgage loans.

Up to 10% of the mortgage loans underlying the trust asset 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 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, redemption or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption 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 offering circular 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 offering circular, or at any constant prepayment rate.

THE TRUST ASSET

General

The Sponsor intends to acquire the Trust Asset in a privately negotiated transaction on the Closing Date and to sell it 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 Asset. The Trust Asset will evidence, indirectly, Ginnie Mae Certificates.

The Underlying Certificate

The Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this 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 or the United States Department of Housing and Urban Development (“HUD”).

Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

The Callable Class Securities initially will be issued and maintained on, and may be transferred only on, the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold the Callable Class Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities will be issued in minimum dollar denominations that equal \$100,000 in initial principal balance.

The Call Class Security will be issued as a single certificated, fully registered security, representing the entire interest in such Class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class Security at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Distributions

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet— Distribution Date*” in this Offering Circular. On each Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and the Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Security.

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class Securities on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the Interest Rate set forth under “*Terms Sheet— Interest Rates*” in this Offering Circular.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on the Callable Class Securities for any Distribution Date will consist of 30 days’ interest on the Class Principal Balance thereof as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on the Callable Class Securities for any Distribution Date by using the Class Factor published in the preceding month. See “— *Class Factors*” below.

Principal Distributions

The Principal Distribution Amount for each Distribution Date will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Asset on the distribution date for the Trust Asset occurring in the month of such Distribution Date; except that, in the event that the factor for the Trust Asset (the “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for the Trust Asset will be distributable to the Callable Class Securities on the following Distribution Date. 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.

Redemption and Exchange

The Holder of the Call Class Security will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on the Distribution Date coinciding with the Initial Redemption Date (which is also the Final Redemption Date). However, such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class Security directing such redemption, the Trust Asset has a market value in excess of its outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. The redemption of the Callable Class Securities will be made at the Redemption Price (defined below) for such Securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (the “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-C15. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the Redemption Notice Date, the Holder of the Call Class Security must surrender the Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust Asset based on the Certificate Factor published for the Trust Asset for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of the Interest Rate and Class Factor published in the month preceding redemption; the applicable Interest Rate used to calculate such accrued interest will be the lower Interest Rate in effect for the Callable Class Securities during the month preceding the month of redemption.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Amount will include 19 days of accrued interest at 2.0% per annum.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Asset as described above, the notice of redemption and exchange will become irrevocable, and redemption of the Callable Class Securities will be made on the Distribution Date in the month following the month of the Redemption Notice Date.

On the Redemption Date, the Trustee will redeem the Callable Class Securities by distributing to each Holder of the Callable Class Securities its pro rata share of the Redemption Price for the Callable Class Securities. The “Redemption Price” will equal the sum of:

- (a) 100% of the outstanding principal balance of the Callable Class Securities;
- (b) accrued interest at the Interest Rate borne by the Callable Class Securities for the Accrual Period preceding such Redemption Date, based on the outstanding principal balance thereof; and
- (c) additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur; the applicable Interest Rate used to calculate such additional accrued interest will be the lower Interest Rate in effect for the Callable Class Securities during the month preceding the month of redemption.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Price will include 19 days of additional accrued interest at 2.0% per annum.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust Asset to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class Security the sum of:

- the positive difference, if any, of the Redemption Amount paid by the Holder and the distributions received on the Trust Asset in the month of redemption less the Redemption Price for the Callable Class Securities, and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on the Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

After the Final Redemption Date, the Holder of all of the outstanding Callable Class Securities will have the right to direct the Trustee to exchange 100% of the outstanding balance of the Callable Class Securities for the Trust Asset. However, such an exchange may be effected only if none of the Callable Class Securities are held by a REMIC Trust. The Holder of all of the outstanding Callable Class Securities proposing to effect such an exchange must notify the Trustee at least three Business Days preceding the exchange date (the “Exchange Date”), as described above.

On the Business Day prior to the Exchange Date, the Holder will deliver the Callable Class Securities to the Trustee, and the exchange will become irrevocable. On the Exchange Date, the Trustee shall credit the remaining Trust Asset to the account of the surrendering Holder.

Class Factors

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

- The Class Factor for the Callable Class Securities for each month following the issuance of the Securities will reflect the remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for the Callable Class Securities for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rate), investors in the Callable Class Securities can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain the current Class Factor on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Asset (unless the Holder of the Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable Class Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class of Callable Class Securities plus any accrued and unpaid interest thereon at the applicable Interest Rate.

Upon any such termination, no amounts will be distributable with respect to the Call Class Security.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Asset will affect the Weighted Average Lives of and the yields realized by investors in the 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 such 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 Trust Asset. 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 Asset, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination" in this Offering Circular*.

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

In addition, the Callable Class Securities are subject to redemption. See *"Risk Factors — Callable class securities are subject to redemption prior to their final distribution date."*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

Final Distribution Date

The Final Distribution Date for the Callable Class Securities, which is set forth on the front cover of this Offering Circular, is the latest date on which the Class Principal Balance thereof will be reduced to zero.

- The actual retirement of the Callable Class Securities may occur earlier than the Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than the Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the characteristics of the Mortgage Loans underlying the Underlying Certificate based on information as of the first Business Day of October 2011 and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Asset have the assumed characteristics shown for the related Trust Asset Group under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets" in the Terms Sheet of the Underlying Certificate Disclosure Document, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each such Mortgage Loan 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2011.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is October 28, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
8. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

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

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

Decrement Table

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Market 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.

The decrement table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, 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 table set forth below illustrates the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of the Callable Class Securities under each PSA Prepayment Assumption Rate. The Weighted Average Life of the Callable Class Securities is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

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

**Percentages of Original Class Principal Balance
and Weighted Average Lives**

Distribution Date	PSA Prepayment Assumption Rates				
	Class A1				
	0%	100%	198%	300%	400%
Initial Percent	100	100	100	100	100
October 2012	99	97	95	93	92
October 2013	97	91	86	80	75
October 2014	95	84	74	65	56
October 2015	94	77	64	52	42
October 2016	92	71	55	42	31
October 2017	90	65	47	33	23
October 2018	88	60	41	27	17
October 2019	86	54	35	21	13
October 2020	84	50	30	17	9
October 2021	81	45	25	13	7
October 2022	79	41	22	11	5
October 2023	76	37	18	8	4
October 2024	74	34	16	7	3
October 2025	71	30	13	5	2
October 2026	68	27	11	4	1
October 2027	65	24	9	3	1
October 2028	61	21	8	2	1
October 2029	58	19	6	2	1
October 2030	54	17	5	1	0
October 2031	51	14	4	1	0
October 2032	47	12	3	1	0
October 2033	42	11	3	1	0
October 2034	38	9	2	0	0
October 2035	33	7	2	0	0
October 2036	28	6	1	0	0
October 2037	23	4	1	0	0
October 2038	18	3	1	0	0
October 2039	12	2	0	0	0
October 2040	6	1	0	0	0
October 2041	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	7.3	5.4	4.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor’s own projection of payment rates on the Underlying Certificate under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the likelihood or timing of any redemption or the yield of any Security.**

Prepayments: Effect on Yields

In the case of Callable Class Securities, the yields to investors will be sensitive to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield” in this Offering Circular.

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class Securities may be lower than the yield on such securities.

Slow rates of prepayments on the Mortgage Loans and the absence of a redemption 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 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 (including as a result of a redemption) 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

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by the Interest Rate thereon and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier, and, except upon a redemption, the Callable Class Securities will not bear interest during such delay.

Weighted Average Life and Yield Table

The following table shows the Weighted Average Lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

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. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of the Callable Class Securities may differ from those shown in the 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 Callable Class Securities, 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 the Callable Class Securities when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class Securities either does not occur or occurs on the indicated Redemption Date, (2) interest is paid through the day preceding such Redemption Date and (3) the purchase price of the Callable Class Securities (expressed as a percentage

of the original Class Principal Balance thereof) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class A1 to Prepayments
Assumed Price 100.0%***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>198%</u>	<u>300%</u>	<u>400%</u>
April 2012	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield	2.0%	2.0%	2.0%	2.0%
No Redemption	Weighted Average Life (years) . . .	10.6	7.3	5.4	4.3
	Pre-Tax Yield	3.4%	3.4%	3.4%	3.3%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the material United States federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership, and disposition of Securities.

U.S. Treasury Circular 230 Notice

The discussion contained in this 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 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 adviser.

In the opinion of Cadwalader, Wickersham & Taft LLP, each owner of a Callable Class Security will be treated for United States federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of the Code. Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of the Call Class Security, as is more fully explained below, will be treated as owning a call option on the Trust Asset.

The Callable Class Securities

Status. An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust Asset, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust Asset for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

Taxation of Call Option Premium. An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Asset to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of the Call Class Security would be deemed to lapse as the Trust Asset pays down. The Tax Administrator will assume that the rights represented by the Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the Trust Asset and any remaining rights lapse on the Final Redemption Date. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the Trust Asset. There is no assurance that the United States Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of the Call Class Security exercises its rights to acquire the Trust Asset, an owner of the Callable Class Securities would include in its amount realized from the sale of the Trust Asset an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

Exchange of Callable Class Securities for Underlying Trust Asset. An exchange, as described under "Description of the Securities — Redemption and Exchange," by the owner of all of the outstanding Callable Class Securities of 100% of the outstanding balance of such Callable Class Securities for the Trust Asset after the Final Redemption Date will not be a taxable event. Such owner will be treated as continuing to own after the exchange the same interest in the Trust Asset that it owned immediately prior to the exchange.

The Call Class Security

Status. An owner of the Call Class Security will be treated as having purchased a call option on the Trust Asset for an option premium in an amount equal to the price paid for the Call Class Security. If an owner of the Call Class Security acquired an interest in the Callable Class Securities, the call option likely

would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the Trust Asset.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase such Security will be treated as an option premium for the right to acquire the Trust Asset, it will be added to the purchase price paid for the Trust Asset upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see “— *The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Asset to be acquired by the owner of the Call Class Security upon exercise of the call option would be a capital asset in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the Trust Asset and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the Trust Asset at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust Asset and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust Asset or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

STATE, LOCAL AND FOREIGN TAX CONSIDERATIONS

In addition to the United States federal income tax consequences described in “Certain United States Federal Income Tax Consequences,” potential investors should consider the state, local and foreign income tax consequences of the acquisition, ownership, and disposition of the Securities. State, local and foreign income tax law may differ substantially from United States federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, locality or foreign country. Therefore, potential investors should consult their own tax advisors with respect to the various state, local and foreign tax consequences of an investment in the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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.

The redemption right in respect of the Call Class Security and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class Security. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of the Call Class Security could be characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the Callable or Call Class Securities and such “party in interest” or

disqualified organization holds the Call or Callable Class Securities), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. The Call Class Security may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.

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 Security for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Security 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.

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 Callable Class Securities and the Call Class Security 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. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class Securities will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Underlying Certificate

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)(4)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)(4)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)(4)	Ginnie Mae I or II
Ginnie Mae	2011-134	AT	October 28, 2011	38377YS84	(5)	ARB	October 2041	PT	\$300,000,000	1.00000000	\$300,000,000	100%	4.0%	358	2	II

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

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

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

(4) Based on assumed mortgage characteristics as set forth under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets" in the Terms Sheet of the Underlying Certificate Disclosure Document.

(5) The interest rate will be calculated as described under "Terms Sheet — Interest Rates" in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular.

**Cover Page and Terms Sheet from
Underlying Certificate Disclosure Document**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI	\$128,571,428	3.5%	NTL(PT)	FIX/IO	38377YS76	April 2012
AT	300,000,000	(5)	PT	ARB	38377YS84	October 2041
Security Group 2						
BC(1)	50,460,000	2.0	SEQ	FIX	38377YS92	July 2026
BE(1)	1,540,000	2.0	SEQ	FIX	38377YT26	October 2026
BI	22,285,714	3.5	NTL(PT)	FIX/IO	38377YT34	October 2026
Security Group 3						
EP(1)	45,724,990	3.0	SC/PT	FIX	38377YT42	July 2037
Residuals						
R1	0	0.0	NPR	NPR	38377YT59	October 2041
R2	0	0.0	NPR	NPR	38377YT67	July 2037

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

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

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

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

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

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is October 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust 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			
\$300,000,000	358	2	4.00%
Group 2 Trust Assets			
\$52,000,000 ⁴	180	0	3.92%

¹ As of October 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 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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



\$300,000,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2011-C15**

OFFERING CIRCULAR
October 21, 2011

CREDIT SUISSE