



\$97,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed HECM MBS REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-H19**

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 HECM MBS.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FB(1)	\$23,519,708	(5)	HPT	FLT/HWAC/HZ	38375BMN9	July 2061
FC(1)	73,480,292	(5)	HPT	FLT/HWAC/HZ	38375BMQ2	August 2061
IB(1)	23,519,708	(5)	NTL (HPT)	HWAC/IO/DLY	38375BMP4	July 2061
IC(1)	73,480,292	(5)	NTL (HPT)	HWAC/IO/DLY	38375BMR0	August 2061
Residual						
RR	0	0.0%	NPR	NPR	38375BMS8	August 2061

- (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 “Terms Sheet — Class Types” in this Offering Circular Supplement or under “Class Types” in Appendix I to the Base Offering Circular, as applicable. The Class Notional Balance of each Notional Class will be either reduced or increased, as applicable, with the outstanding principal balance of the related Trust Asset Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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

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

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

Deutsche Bank Securities

CastleOak Securities, L.P.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated July 1, 2011 (the “HECM MBS Base Prospectus”) and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Unless otherwise specifically defined herein, 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: Deutsche Bank Securities, Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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

Trust Assets:

<u>Trust Asset Subgroup⁽¹⁾</u>	<u>Trust Asset Type⁽²⁾</u>	<u>HECM MBS Principal Balance</u>	<u>HECM MBS Rate⁽³⁾</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II ⁽⁴⁾	\$23,519,708	(6)(7)	50
1B	Ginnie Mae II ⁽⁵⁾	73,480,292	(6)(8)	50

⁽¹⁾ The Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each a “Subgroup”).

⁽²⁾ The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. See “*The Trust Assets — The Participations and the HECMs*” in this Supplement. Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

⁽³⁾ The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. See “*The Trust Assets — The Trust MBS*” in this Supplement.

⁽⁴⁾ The Subgroup 1A Trust Assets consist of Ginnie Mae HECM MBS pool 893568.

⁽⁵⁾ The Subgroup 1B Trust Assets consist of Ginnie Mae HECM MBS pools 893569, 895798 and 896266.

⁽⁶⁾ The applicable index for each HECM MBS pool is LIBOR. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular HECM MBS pool remains at LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. See “*The Trust Assets — The Trust MBS*” and “*Risk Factors — Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities*” in this Supplement.

⁽⁷⁾ The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Subgroup 1A HECM MBS pools range from 1.164% to 1.238%.

- (8) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Subgroup 1B HECM MBS pools range from 1.496% to 1.750%.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets:

The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to 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 Regular and MX Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate(3)</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.47%	0.65700%	0.47%	(4)	0	0.00%
FB	LIBOR + 0.47%	0.65700%	0.47%	10.50%	0	0.00%
FC	LIBOR + 0.47%	0.65700%	0.47%	10.50%	0	0.00%

- (1) LIBOR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Maximum Rate” and (ii) the WACR for the related Trust Asset Subgroup. See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.
- (4) The Maximum Rate for Class FA for any Accrual Period will be limited by the interest accrued on Classes FB and FC for that Accrual Period.

Each of Classes FA, FB and FC will bear interest during each Accrual Period at a per annum rate equal to the lesser of the related Maximum Rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate(1)</u>
IA(2)	1.04877%
IB	0.72462%
IC	1.15252%

- (1) The approximate initial Interest Rates for the Classes set forth in the table above were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of August 1, 2011. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee’s website, www.ctslink.com
- (2) MX Class.

Class IA is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes (or portions thereof) for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

Class IB Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Subgroup 1A Trust Assets over (II) the Class FB Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup 1A Trust Assets as of the related Record Date for Class IB.

Class IC Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Subgroup 1B Trust Assets over (II) the Class FC Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup 1B Trust Assets as of the related Record Date for Class IC.

Distributions: On each Distribution Date, the following distributions will be made to the related Securities:

1. The Subgroup 1A Available Distribution Amount will be allocated in the following order of priority:
 - a. Concurrently, to FB and IB, pro rata based on their respective Interest Accrual Amounts, up to the Class FB Interest Accrual Amount and the Class IB Interest Accrual Amount for such Distribution Date
 - b. To FB, in reduction of its Class Principal Balance, up to the amount of the Class FB Principal Distribution Amount for such Distribution Date, until retired
 - c. To IB, until the Class IB Deferred Interest Amount is reduced to zero
2. The Subgroup 1B Available Distribution Amount will be allocated in the following order of priority:
 - a. Concurrently, to FC and IC, pro rata based on their respective Interest Accrual Amounts, up to the Class FC Interest Accrual Amount and the Class IC Interest Accrual Amount for such Distribution Date

b. To FC, in reduction of its Class Principal Balance, up to the amount of the Class FC Principal Distribution Amount for such Distribution Date, until retired

c. To IC, until the Class IC Deferred Interest Amount is reduced to zero

Available Distribution Amount: For each Subgroup, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

Class FB Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FB as of the related Record Date. If, on any Distribution Date, the Class FB Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FB pursuant to step 1.a. in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FB (the “Class FB Principal Balance”).

Class FB Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Subgroup 1A Available Distribution Amount for such Distribution Date over (b) the sum of the Class FB Interest Accrual Amount and the Class IB Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FB Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Subgroup 1A Trust Assets as of the related Record Date for Class FB.

Class FC Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FC as of the related Record Date. If, on any Distribution Date, the Class FC Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FC pursuant to step 2.a. in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FC (the “Class FC Principal Balance”).

Class FC Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Subgroup 1B Available Distribution Amount for such Distribution Date over (b) the sum of the Class FC Interest Accrual Amount and the Class IC Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FC Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Subgroup 1B Trust Assets as of the related Record Date for Class FC.

Class IB Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class IB Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IB on all prior Distribution Dates plus (b) the amount distributed in respect of Class IB on such Distribution Date pursuant to step 1.a. in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IB Deferred Interest Amount can be calculated by subtracting the Class FB Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Subgroup 1A Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class IB Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class IB Interest Rate on the Class Notional Balance of Class IB (the “Class IB Notional Balance”) as of the related Record Date.

Class IC Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class IC Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class IC on all prior Distribution Dates plus (b) the amount distributed in respect of Class IC on such Distribution Date pursuant to step 2.a. in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class IC Deferred Interest Amount can be calculated by subtracting the Class FC Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Subgroup 1B Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class IC Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class IC Interest Rate on the Class Notional Balance of Class IC (the “Class IC Notional Balance”) as of the related Record Date.

Deferred Interest Amount: Any of the Class IB Deferred Interest Amount or the Class IC Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.ctslink.com.

Interest Accrual Amount: Any of the Class IB Interest Accrual Amount, the Class IC Interest Accrual Amount, the Class FB Interest Accrual Amount or the Class FC Interest Accrual Amount, as applicable.

Class Types: The following list contains abbreviations used to describe certain Class Types. Definitions of the Class Types are found below.

<u>Abbreviation</u>	<u>Class Types</u>
HPT	HECM MBS Pass-Through Class
HWAC	HECM MBS Weighted Average Coupon Class
HZ	HECM MBS Accrual Class

HECM MBS Accrual Class: A HECM MBS Accrual Class (“HZ”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS on which interest accrues during any Accrual Period and all or a portion of the accrued interest is (a) distributable as interest up to the amount available in respect of the underlying HECM MBS and is (b) added to its Class Principal Balance on each Distribution Date to the extent that there is not available cashflow from such Trust Assets to distribute the total accrued interest. There are no Accretion Directed Classes associated with any HECM MBS Accrual Class.

HECM MBS Pass-Through Class: A HECM MBS Pass-Through Class (“HPT”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS that either individually or together with other Classes receives on each Distribution Date all, or substantially all, of the principal and/or interest payments received on the related Trust Assets and that is not a Strip or Sequential Pay Class.

HECM MBS Weighted Average Coupon Class: A HECM MBS Weighted Average Coupon Class (“HWAC”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS and whose Interest Rate is based on or determined by reference to a Weighted Average Coupon Rate as described in this Supplement.

Notional Classes: The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IA	\$97,000,000	100% of the Subgroup 1A and Subgroup 1B Trust Assets
IB	23,519,708	100% of the Subgroup 1A Trust Assets
IC	73,480,292	100% of the Subgroup 1B Trust Assets

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

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

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

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM 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 HECMs and the resulting effect on the timing or rate of principal payments on your securities.

It is uncertain when payments will be made in respect of securities backed by HECM MBS. The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to

HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event. A Ginnie Mae issuer of a HECM MBS is permitted and obligated to purchase, under certain circumstances, all participations related to a HECM.

Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any maturity event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the maximum claim amount and (iv) it is uncertain whether a Ginnie Mae issuer will exercise any option to purchase any participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by HECM MBS, and thus the yields on and weighted average lives of the securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

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

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

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

FHA's HECM Saver program and changes in interest rates may create incentives for

borrowers of outstanding HECMs to refinance their HECMs, which may change, perhaps significantly, the weighted average lives of, and yields on, the securities. The HECM Saver program, which has been available to borrowers since October 4, 2010, lowers upfront loan closing costs for borrowers who want to borrow smaller amounts than would be available under the existing HECM loan program. Depending on a number of factors, including prevailing interest rates, outstanding amounts borrowed in respect of any HECM and a borrower's ability to pay initial closing costs, a borrower may choose to refinance their HECM loan. Any refinancing pursuant to the HECM Saver program of any HECM loan that backs the HECM MBS included in any trust asset subgroup will increase the rate of principal payments on the securities, or, in the case of interest only securities, increase the rate of reductions of the notional balances. The potential effect of the HECM Saver program and changes in interest rates on refinancing activity is uncertain, and no assurances can be provided as to the ultimate effect on the weighted average lives of, or yields on, your securities.

HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities.

A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for

such HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

The level of LIBOR will affect payments and yields on the securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities. You should bear in mind that the timing of changes in LIBOR may also affect your yield: generally the earlier a change in LIBOR occurs, the greater the effect such change will have on your yield. It is doubtful that LIBOR will remain constant.

In addition, higher levels of LIBOR will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the securities and reductions in the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities. LIBOR for the HECMs related to the participations underlying the trust assets may be determined at different times and from a different source than LIBOR on the securities. If

LIBOR for the HECMs related to the participations underlying the trust assets is lower than LIBOR for the securities for any accrual period, interest accruals with respect to the notional classes will be reduced because such notional classes are entitled to receive the excess of interest accrued in respect of the trust assets over the interest distributable to the floating rate classes. In addition, if LIBOR for the HECMs related to the participations underlying the trust assets is significantly lower than LIBOR for the securities for any accrual period, interest accruing on the floating rate classes will be reduced because the interest rates on such floating rate classes are capped at a rate equal to the weighted average coupon rate of the related HECM MBS. In the event that LIBOR for the HECMs related to the participations underlying the trust assets is higher than LIBOR for the securities, interest accruing on the floating rate classes will not be affected but interest accruals with respect to the notional classes will be increased.

Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities. If LIBOR increases to a sufficiently high level, the interest rates on adjustable rate HECMs related to the participations underlying the related trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset subgroup.

The maximum rate on each floating rate class could limit the amount of interest that accrues on such class. Each floating rate class is subject to a maximum rate which is equal to the lesser of the maximum rate set forth under “Terms Sheet — Interest Rates” for that class and the WACR for the related trust asset subgroup. If LIBOR exceeds certain levels, the interest rate of each floating rate class may be capped at the related maximum rate set forth under

“Terms Sheet — Interest Rates” for that class, even in instances when such rate is less than the WACR for the related trust asset subgroup.

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 securities may not be a suitable investment for you. The securities, in particular, the interest only and residual classes, are not suitable investments for all investors.

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

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

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

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

“Certain 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 HECMs and the participations underlying the trust assets 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. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those

calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

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 Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. See *“Risk Factors — Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities” in this Supplement.*

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Notwithstanding the description in the Base Offering Circular, Servicing Fee Margin is calculated as follows: With respect to a HECM for which the servicing compensation is based on flat monthly fee arrangement, the Servicing Fee Margin (i) for a Participation backing a HECM MBS issued prior to July 1, 2011, cannot be less than 0.06% or more than 0.75%, and (ii) for a Participation backing a HECM MBS issued on or after July 1, 2011, cannot be less than 0.36% or more than 1.50%. With respect to a HECM for which the servicing compensation is based on a portion of the mortgage interest rate, the Servicing Fee Margin (i) for a Participation backing a HECM MBS issued prior to July 1, 2011, cannot be less than 0.25% or more than 0.75%, and (ii) for a Participation backing a HECM MBS issued on or after July 1, 2011, cannot be less than 0.36% or more than 1.50%.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a maturity event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, adjustable rate residential HECM loans insured by the Federal Housing Administration. See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

HECM borrowers may choose one of five payment plans and may change payment plans at any time as long as the outstanding principal balance does not exceed the principal limit. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a maturity event occurs. Any HECM may be prepaid in whole or in part at any time without penalty under each of the five payment plans. See “*Risk Factors — HECM*”

borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement.

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibit A in this Supplement.*

Notwithstanding the definition in the Base Offering Circular, “Maximum Claim Amount” means, with respect to any HECM, the lesser of the appraised value of the property, the sales price of the property being purchased or the national mortgage limit as determined in accordance with FHA guidelines.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See*

“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

Each Regular and MX Class will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the applicable Available Distribution Amount will be distributed to the related 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 or accrued as described under “Terms Sheet — Distributions” in this Supplement.

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

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 in the Terms Sheet and under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

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

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

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate Classes will be based on LIBOR. LIBOR will equal the average of the London interbank offered rates for one-month United States dollar deposits as published in the Wall Street Journal thirty days prior to the first day of the month in which the related Accrual Period begins (or, if such date is not a Business Day, the immediately preceding Business Day). If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. The Trustee may use different values of LIBOR than those that are used for the HECMs, which relate to the Participations underlying the HECM MBS. *See “Risk Factors— LIBOR for the HECMs related to the participations*

underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.”

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

HECM MBS Weighted Average Coupon Classes

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

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities” in this Supplement.*

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

HECM MBS Accrual Classes

Each of Class FA, Class FB and Class FC is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “Terms Sheet — HECM MBS Accrual Class” in this Supplement.

Deferred Interest Amount

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

Principal Distributions

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” 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 in the Terms Sheet and under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions based on their Class Notional Balances. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this

Supplement. The Class Notional Balances will be reduced or increased as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

Termination

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

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

Modification and Exchange

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal (or notional) balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social and other factors, including prevailing market interest rates, home values and borrower mortality, and will affect the Weighted Average Lives and yields realized by investors in the Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a "Maturity Event") will result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,

- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM by the borrower or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of LIBOR and additional draws on HECMs will increase the rate at which HECMs will reach their Maximum Claim Amounts. Any payment in respect of the Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any Maturity Event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the Maximum Claim Amount and (iv) it is uncertain whether a Ginnie Mae Issuer will exercise any option to purchase any Participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by Participations in HECMs. Investors in the Securities are urged to review the discussion under “Risk Factors — *It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

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.

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. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

- 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 HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.
3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in August 2011.
4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2011.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is August 30, 2011.
7. No expenses or fees are paid by the Trust other than the Trustee Fee.
8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount.
9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.
10. The initial value of LIBOR on the Securities is 0.18700%; however, the interest rate on the adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of LIBOR on the adjustable rate HECMs is assumed to be the same as the value of LIBOR on the Securities. For purposes of the decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the adjustable rate HECMs and to the applicable Class.
11. The original term of the HECMs is 50 years.
12. No borrower changes payment plans.

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

14. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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 HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement and LIBOR on the Floating Rate Securities may differ from LIBOR on the adjustable rate HECMs.
- 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 is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC 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 assumptions that the HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, LIBOR is constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. 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 PPC Prepayment Assumption Rate and each indicated level of LIBOR. 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 amount, 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 based on its Class Notional Balance 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

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 HECMs related to the Participations underlying the related Trust Assets and the Modeling Assumptions.

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

Distribution Date	PPC Prepayment Assumption Rates														
	Class FA 0.18700% LIBOR					Class FA 1.18700% LIBOR					Class FA 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	101	98	97	95	94	102	99	98	96	95	104	101	100	99	98
August 2013	101	93	90	86	83	103	95	91	88	84	109	100	97	93	89
August 2014	102	87	81	75	70	105	89	83	78	72	115	97	91	85	79
August 2015	103	79	71	64	57	107	82	74	66	59	120	93	83	75	67
August 2016	103	72	62	53	45	109	75	65	56	47	126	87	75	65	55
August 2017	104	64	53	43	35	110	67	55	45	37	122	75	62	51	41
August 2018	100	54	42	32	25	104	56	44	34	26	128	69	54	42	32
August 2019	98	46	34	24	17	106	49	36	26	19	132	61	45	33	24
August 2020	98	39	27	18	12	107	43	30	20	13	82	33	23	16	10
August 2021	99	33	21	14	8	108	36	23	15	9	36	12	8	5	3
August 2022	99	27	16	10	5	108	30	18	10	6	0	0	0	0	0
August 2023	99	23	13	7	3	104	24	13	7	4	0	0	0	0	0
August 2024	95	17	9	4	2	105	19	10	5	2	0	0	0	0	0
August 2025	92	14	6	3	1	106	16	7	3	1	0	0	0	0	0
August 2026	93	11	4	2	1	62	7	3	1	0	0	0	0	0	0
August 2027	94	8	3	1	0	37	4	1	0	0	0	0	0	0	0
August 2028	94	6	2	1	0	30	2	1	0	0	0	0	0	0	0
August 2029	95	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	54	2	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	55	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	26	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	18.9	8.3	6.8	5.8	5.1	14.9	8.5	7.0	6.0	5.3	9.3	7.8	6.9	6.1	5.5

Distribution Date	PPC Prepayment Assumption Rates									
	Class FA 7.24367% LIBOR					Class FA 10.27200% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	107	104	103	101	100	110	107	105	104	103
August 2013	116	106	102	98	95	122	111	107	104	100
August 2014	125	105	99	92	86	136	114	107	100	93
August 2015	135	104	94	84	75	150	114	104	93	83
August 2016	136	94	81	70	59	154	106	92	79	68
August 2017	145	88	73	60	48	56	34	29	24	19
August 2018	61	33	26	20	16	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	6.8	6.5	6.1	5.7	5.2	5.5	5.4	5.3	5.1	4.8

PPC Prepayment Assumption Rates

Distribution Date	Class FB 0.18700% LIBOR					Class FB 1.18700% LIBOR					Class FB 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	101	98	96	95	94	102	98	97	96	94	104	101	100	98	97
August 2013	101	92	89	85	82	103	94	90	87	84	109	99	96	92	89
August 2014	102	86	80	74	69	105	88	82	77	71	115	96	90	84	78
August 2015	103	78	70	63	56	107	81	73	65	58	120	91	82	74	66
August 2016	103	70	61	52	44	109	74	64	55	46	126	86	74	63	54
August 2017	104	63	51	42	34	110	66	54	44	36	119	71	59	48	39
August 2018	104	55	43	33	25	101	53	41	32	24	124	65	51	39	30
August 2019	95	43	32	23	16	103	47	34	25	18	130	59	44	32	23
August 2020	95	37	25	17	12	104	40	28	19	13	137	53	36	25	16
August 2021	96	31	20	13	8	106	34	22	14	9	0	0	0	0	0
August 2022	97	26	16	9	5	108	29	17	10	6	0	0	0	0	0
August 2023	97	21	12	6	3	107	23	13	7	4	0	0	0	0	0
August 2024	96	17	9	4	2	102	18	9	4	2	0	0	0	0	0
August 2025	90	13	6	3	1	104	15	7	3	1	0	0	0	0	0
August 2026	91	10	4	2	1	105	12	5	2	1	0	0	0	0	0
August 2027	91	8	3	1	0	0	0	0	0	0	0	0	0	0	0
August 2028	92	6	2	1	0	0	0	0	0	0	0	0	0	0	0
August 2029	93	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	93	3	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	94	2	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	8.1	6.7	5.7	5.0	14.8	8.3	6.9	5.9	5.2	8.9	7.5	6.7	6.0	5.4

PPC Prepayment Assumption Rates

Distribution Date	Class FB 7.24367% LIBOR					Class FB 10.27200% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
August 2012	107	104	102	101	100	110	106	105	104	102
August 2013	116	105	101	98	94	122	111	107	103	99
August 2014	125	105	98	91	85	136	113	106	99	92
August 2015	135	102	92	83	74	150	114	103	92	83
August 2016	131	89	77	66	56	151	102	89	76	65
August 2017	142	85	70	57	46	14	9	7	6	5
August 2018	13	7	5	4	3	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.5	6.3	5.9	5.5	5.1	5.2	5.2	5.1	4.9	4.6

PPC Prepayment Assumption Rates															
Distribution Date	Class FC 0.18700% LIBOR					Class FC 1.18700% LIBOR					Class FC 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	101	98	97	96	94	102	99	98	96	95	104	101	100	99	98
August 2013	101	93	90	86	83	103	95	91	88	85	109	100	97	93	90
August 2014	102	87	81	76	70	105	89	83	78	72	115	97	91	85	79
August 2015	103	80	72	64	57	107	83	75	67	60	120	93	84	75	67
August 2016	103	72	62	53	46	109	76	65	56	48	126	88	76	65	55
August 2017	104	64	53	43	35	109	68	56	45	37	124	76	63	51	42
August 2018	98	53	42	32	25	105	57	45	34	26	129	70	55	42	32
August 2019	99	46	34	25	18	107	50	37	27	19	133	62	46	33	24
August 2020	99	40	28	19	12	108	43	30	20	14	64	26	18	13	9
August 2021	100	34	22	14	8	109	37	24	15	9	48	16	11	7	4
August 2022	99	28	17	10	5	108	30	18	11	6	0	0	0	0	0
August 2023	100	23	13	7	3	104	24	13	7	4	0	0	0	0	0
August 2024	94	18	9	4	2	105	20	10	5	2	0	0	0	0	0
August 2025	93	14	6	3	1	107	16	7	3	1	0	0	0	0	0
August 2026	94	11	5	2	1	48	6	3	1	0	0	0	0	0	0
August 2027	94	9	3	1	0	49	5	2	1	0	0	0	0	0	0
August 2028	95	7	2	1	0	39	3	1	0	0	0	0	0	0	0
August 2029	95	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	42	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	42	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	34	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	34	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	8.4	6.9	5.9	5.1	14.9	8.5	7.1	6.1	5.3	9.4	7.8	6.9	6.2	5.5

PPC Prepayment Assumption Rates										
Distribution Date	Class FC 7.24367% LIBOR					Class FC 10.27200% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	107	104	103	102	100	110	107	105	104	103
August 2013	116	106	102	99	95	122	111	108	104	100
August 2014	125	106	99	93	86	136	114	107	101	94
August 2015	135	104	94	84	76	149	114	104	93	84
August 2016	138	95	82	71	60	156	107	93	80	69
August 2017	146	90	74	61	49	69	43	36	29	24
August 2018	76	42	33	26	20	1	0	0	0	0
August 2019	1	0	0	0	0	0	0	0	0	0
August 2020	1	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.9	6.6	6.2	5.7	5.3	5.5	5.5	5.4	5.1	4.9

PPC Prepayment Assumption Rates															
Distribution Date	Class IA* 0.18700% LIBOR					Class IA* 1.18700% LIBOR					Class IA* 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	102	98	97	95	94	103	99	98	96	95	106	102	100	99	98
August 2013	103	93	90	86	83	105	95	91	88	84	112	100	97	93	89
August 2014	105	87	81	75	70	108	89	83	78	72	118	97	91	85	79
August 2015	107	79	71	64	57	111	82	74	66	59	125	93	83	75	67
August 2016	109	72	62	53	45	114	75	65	56	47	133	87	75	65	55
August 2017	111	64	53	43	35	116	67	55	45	37	130	75	62	51	41
August 2018	107	54	42	32	25	112	56	44	34	26	137	69	54	42	32
August 2019	106	46	34	24	17	115	49	36	26	19	143	61	45	33	24
August 2020	108	39	27	18	12	118	43	30	20	13	89	33	23	16	10
August 2021	110	33	21	14	8	120	36	23	15	9	40	12	8	5	3
August 2022	110	27	16	10	5	120	30	18	10	6	0	0	0	0	0
August 2023	112	23	13	7	3	117	24	13	7	4	0	0	0	0	0
August 2024	108	17	9	4	2	119	19	10	5	2	0	0	0	0	0
August 2025	106	14	6	3	1	122	16	7	3	1	0	0	0	0	0
August 2026	108	11	4	2	1	71	7	3	1	0	0	0	0	0	0
August 2027	110	8	3	1	0	44	4	1	0	0	0	0	0	0	0
August 2028	112	6	2	1	0	35	2	1	0	0	0	0	0	0	0
August 2029	113	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	65	2	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	66	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	32	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	8.3	6.8	5.8	5.1	15.0	8.5	7.0	6.0	5.3	9.3	7.8	6.9	6.1	5.5

PPC Prepayment Assumption Rates											
Distribution Date	Class IA* 7.24367% LIBOR					Class IA* 10.27200% LIBOR					
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
August 2012	108	104	103	102	100	111	107	106	105	103	
August 2013	118	106	102	99	95	125	113	108	104	100	
August 2014	129	106	99	92	86	141	116	108	101	94	
August 2015	141	104	94	84	75	157	116	105	94	84	
August 2016	143	94	81	70	60	164	108	93	80	68	
August 2017	154	89	73	60	48	60	35	29	24	19	
August 2018	65	34	26	21	16	1	0	0	0	0	
August 2019	0	0	0	0	0	0	0	0	0	0	
August 2020	0	0	0	0	0	0	0	0	0	0	
August 2021	0	0	0	0	0	0	0	0	0	0	
August 2022	0	0	0	0	0	0	0	0	0	0	
August 2023	0	0	0	0	0	0	0	0	0	0	
August 2024	0	0	0	0	0	0	0	0	0	0	
August 2025	0	0	0	0	0	0	0	0	0	0	
August 2026	0	0	0	0	0	0	0	0	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	
August 2028	0	0	0	0	0	0	0	0	0	0	
August 2029	0	0	0	0	0	0	0	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	
August 2032	0	0	0	0	0	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.8	6.5	6.1	5.7	5.2	5.5	5.4	5.3	5.1	4.8	

* The decrement tables for Class IA reflect only the Class IA Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class IA Notional Balance at the Class IA Interest Rate, Class IA is entitled to the Class IA Deferred Interest Amount. No representation is made about the timing of distributions of the Class IA Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class IA.

PPC Prepayment Assumption Rates															
Distribution Date	Class IB* 0.18700% LIBOR					Class IB* 1.18700% LIBOR					Class IB* 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	101	98	96	95	94	102	98	97	96	94	105	101	100	98	97
August 2013	103	92	89	85	82	105	94	90	87	84	111	100	96	92	89
August 2014	104	86	80	74	69	107	88	82	77	71	117	96	90	84	78
August 2015	106	78	70	63	56	110	81	73	65	58	124	91	82	74	66
August 2016	107	70	61	52	44	113	74	64	55	46	131	86	74	63	54
August 2017	109	63	51	42	34	115	66	54	44	36	124	72	59	48	39
August 2018	110	55	43	33	25	106	53	41	32	24	131	65	51	39	30
August 2019	100	43	32	23	16	109	47	34	25	18	138	59	44	32	23
August 2020	102	37	25	17	12	111	40	28	19	13	146	53	36	25	16
August 2021	103	31	20	13	8	114	34	22	14	9	0	0	0	0	0
August 2022	105	26	16	9	5	117	29	17	10	6	0	0	0	0	0
August 2023	106	21	12	6	3	116	23	13	7	4	0	0	0	0	0
August 2024	105	17	9	4	2	112	18	9	4	2	0	0	0	0	0
August 2025	99	13	6	3	1	114	15	7	3	1	0	0	0	0	0
August 2026	101	10	4	2	1	117	12	5	2	1	0	0	0	0	0
August 2027	102	8	3	1	0	0	0	0	0	0	0	0	0	0	0
August 2028	104	6	2	1	0	0	0	0	0	0	0	0	0	0	0
August 2029	105	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	107	3	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	108	2	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	8.1	6.7	5.7	5.0	14.9	8.3	6.9	5.9	5.2	8.9	7.5	6.7	6.0	5.4

PPC Prepayment Assumption Rates											
Distribution Date	Class IB* 7.24367% LIBOR					Class IB* 10.27200% LIBOR					
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
August 2012	108	104	103	101	100	111	107	105	104	103	
August 2013	118	105	102	98	94	125	112	108	103	99	
August 2014	128	105	98	91	85	140	115	107	100	93	
August 2015	139	103	92	83	74	156	115	103	93	83	
August 2016	136	90	77	66	56	157	104	89	77	65	
August 2017	148	85	70	57	46	15	9	7	6	5	
August 2018	14	7	5	4	3	0	0	0	0	0	
August 2019	0	0	0	0	0	0	0	0	0	0	
August 2020	0	0	0	0	0	0	0	0	0	0	
August 2021	0	0	0	0	0	0	0	0	0	0	
August 2022	0	0	0	0	0	0	0	0	0	0	
August 2023	0	0	0	0	0	0	0	0	0	0	
August 2024	0	0	0	0	0	0	0	0	0	0	
August 2025	0	0	0	0	0	0	0	0	0	0	
August 2026	0	0	0	0	0	0	0	0	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	
August 2028	0	0	0	0	0	0	0	0	0	0	
August 2029	0	0	0	0	0	0	0	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	
August 2032	0	0	0	0	0	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.5	6.3	5.9	5.5	5.1	5.2	5.2	5.1	4.9	4.6	

* The decrement tables for Class IB reflect only the Class IB Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class IB Notional Balance at the Class IB Interest Rate, Class IB is entitled to the Class IB Deferred Interest Amount. No representation is made about the timing of distributions of the Class IB Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class IB.

PPC Prepayment Assumption Rates															
Distribution Date	Class IC* 0.18700% LIBOR					Class IC* 1.18700% LIBOR					Class IC* 4.21533% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	102	98	97	96	94	103	99	98	96	95	106	102	100	99	98
August 2013	104	93	90	86	83	106	95	91	88	85	112	101	97	93	90
August 2014	106	87	81	76	70	109	89	83	78	72	119	98	91	85	79
August 2015	107	80	72	64	57	112	83	75	67	60	126	93	84	75	67
August 2016	109	72	62	53	46	115	76	65	56	48	133	88	76	65	55
August 2017	111	64	53	43	35	117	68	56	45	37	132	76	63	51	42
August 2018	106	53	42	32	25	114	57	45	34	26	140	70	55	42	32
August 2019	108	46	34	25	18	117	50	37	27	19	145	62	46	33	24
August 2020	110	40	28	19	12	120	44	30	20	14	70	26	18	13	9
August 2021	112	34	22	14	8	122	37	24	15	9	53	16	11	7	4
August 2022	112	28	17	10	5	122	30	18	11	6	0	0	0	0	0
August 2023	114	23	13	7	3	118	24	13	7	4	0	0	0	0	0
August 2024	109	18	9	4	2	121	20	10	5	2	0	0	0	0	0
August 2025	108	14	6	3	1	124	16	7	3	1	0	0	0	0	0
August 2026	110	11	5	2	1	56	6	3	1	0	0	0	0	0	0
August 2027	112	9	3	1	0	58	5	2	1	0	0	0	0	0	0
August 2028	114	7	2	1	0	47	3	1	0	0	0	0	0	0	0
August 2029	116	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	52	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	53	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	42	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	43	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	8.4	6.9	5.9	5.1	15.0	8.5	7.1	6.1	5.3	9.4	7.8	6.9	6.2	5.5

PPC Prepayment Assumption Rates											
Distribution Date	Class IC* 7.24367% LIBOR					Class IC* 10.27200% LIBOR					
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
August 2012	109	105	103	102	101	112	107	106	105	103	
August 2013	119	107	103	99	95	126	113	109	105	101	
August 2014	130	107	100	93	86	141	116	108	101	94	
August 2015	142	105	94	85	76	157	117	105	94	84	
August 2016	145	96	83	71	61	166	109	94	81	69	
August 2017	156	90	74	61	49	74	43	36	29	24	
August 2018	82	42	33	26	20	1	0	0	0	0	
August 2019	1	0	0	0	0	0	0	0	0	0	
August 2020	1	0	0	0	0	0	0	0	0	0	
August 2021	0	0	0	0	0	0	0	0	0	0	
August 2022	0	0	0	0	0	0	0	0	0	0	
August 2023	0	0	0	0	0	0	0	0	0	0	
August 2024	0	0	0	0	0	0	0	0	0	0	
August 2025	0	0	0	0	0	0	0	0	0	0	
August 2026	0	0	0	0	0	0	0	0	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	
August 2028	0	0	0	0	0	0	0	0	0	0	
August 2029	0	0	0	0	0	0	0	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	
August 2032	0	0	0	0	0	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	
August 2034 and thereafter	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.9	6.6	6.2	5.7	5.3	5.5	5.5	5.4	5.1	4.9	

* The decrement tables for Class IC reflect only the Class IC Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class IC Notional Balance at the Class IC Interest Rate, Class IC is entitled to the Class IC Deferred Interest Amount. No representation is made about the timing of distributions of the Class IC Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class IC.

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs and the investor's own projection of LIBOR under a variety of scenarios. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, LIBOR levels, draw activity with respect to the HECMs or the yield on any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular 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 or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

Rapid rates of prepayments on the HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs underlying any Trust Asset Subgroup 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 HECMs, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate Classes

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

Payment Delay: Effect on Yields of the Delay Classes

The effective yield on any Delay 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 will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

**Sensitivity of Class IA to Prepayments
Assumed Price 4.405%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.18700%	15.4%	12.1%	8.7%	5.4%
1.18700%	16.1%	12.9%	9.6%	6.3%
4.21533%	16.2%	13.8%	11.0%	8.0%
7.24367%	14.5%	12.7%	10.3%	7.7%
10.27200%	18.1%	17.1%	15.4%	13.3%

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

Sensitivity of Class IB to Prepayments
Assumed Price 3.043%*

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.18700%	14.9%	11.5%	8.2%	4.8%
1.18700%	15.7%	12.4%	9.1%	5.7%
4.21533%	15.7%	13.2%	10.3%	7.3%
7.24367%	13.7%	11.7%	9.3%	6.7%
10.27200%	20.3%	19.6%	18.1%	16.1%

Sensitivity of Class IC to Prepayments
Assumed Price 4.841%*

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.18700%	15.5%	12.2%	8.8%	5.5%
1.18700%	16.2%	13.0%	9.7%	6.4%
4.21533%	16.3%	13.9%	11.1%	8.1%
7.24367%	14.7%	12.9%	10.5%	7.9%
10.27200%	17.7%	16.6%	14.9%	12.8%

* 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 FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all 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 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 Bingham McCutchen LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount (“OID”). See *“Certain 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, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the HECMs underlying the Participations actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for federal income tax purposes.

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 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 Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be

determined at the time of sale, plus accrued interest from (1) August 1, 2011 on the Delay Classes and (2) August 20, 2011 on the Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class 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 Bingham McCutchen LLP and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
FB	\$23,519,708	FA	\$97,000,000	HPT	(5)	FLT/HWAC/HZ	38375BMT6	August 2061
FC	73,480,292							
Combination 2								
IB	\$23,519,708	IA	\$97,000,000	NTL (HPT)	(5)	HWAC/IO/DLY	38375BMU3	August 2061
IC	73,480,292							

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

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

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

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

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

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1)

Subgroup	Payment Plan	Percentage of Total in Trust	HECM MBS Principal Balance(\$)	HECM MBS Balance	HECM MBS Average (in months)	HECM Type	Index	Rate Frequency	Next Reset Month	Approximate Weighted Average Gross Rate(6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average Gross Interest Floor(8)	Approximate Weighted Average Gross Lifetime Interest Cap(9)	Approximate Weighted Average Servicing Fee(10)	Approximate Weighted Average Servicing Margin(11)	Monthly Servicing Fee(12)	Monthly Servicing Prent(13)	Approximate Weighted Average Remaining Draw (in months)(14)	Available Credit(15)	Maximum Amount(16)	HECM MBS Issue Date	
IA	Line of Credit	100%	\$19,318,802.715	95,337,558.19	4	FIT	1-month LIBOR	Monthly	1	1.874%	1.683%	1.683%	11.938%	1.057%	0.500%	\$16,655.00	(17)	\$ 58,316,632.21	\$230,076,165.00	89,935.68	July 2011	
IA	Modified Tenure	100%	1,288,348.31	7,195,400.01	5	FIT	1-month LIBOR	Monthly	1	1.912%	1.722%	1.722%	11.947%	0.982%	0.500%	2,200.00	86,636.55	(18)	4,701,970.71	34,655,500.00	89,935.68	July 2011
IA	Modified Term	100%	2,285,961.64	10,711,599.10	6	FIT	1-month LIBOR	Monthly	1	1.919%	1.729%	1.729%	11.966%	0.918%	0.500%	3,110.00	270,262.98	89	4,874,024.45	45,207,000.00	89,935.68	July 2011
IA	Tenure	100%	532,644.14	3,789,101.40	4	FIT	1-month LIBOR	Monthly	1	1.928%	1.738%	1.738%	11.962%	1.029%	0.500%	1,400.00	68,030.30	(18)	0.00	18,726,000.00	89,935.68	July 2011
IA	Term	100%	93,951.77	1,051,033.37	9	FIT	1-month LIBOR	Monthly	1	1.860%	1.664%	1.664%	11.956%	0.763%	0.500%	275.00	21,712.60	98	0.00	3,114,800.00	89,935.68	July 2011
IB	Line of Credit	100%	34,233,129.10	316,660,020.77	6	FIT	1-month LIBOR	Monthly	1	2.383%	2.192%	2.192%	12.432%	1.057%	0.500%	18,755.00	(17)	191,638,844.22	770,853,893.00	89,935.68	July 2011	
IB	Modified Tenure	100%	1,823,989.15	18,830,028.30	7	FIT	1-month LIBOR	Monthly	1	2.396%	2.204%	2.204%	12.453%	1.026%	0.500%	2,880.00	283,823.00	(18)	13,024,301.81	95,873,200.00	89,935.68	July 2011
IB	Modified Term	100%	3,581,642.76	29,701,876.60	6	FIT	1-month LIBOR	Monthly	1	2.386%	2.194%	2.194%	12.439%	1.019%	0.500%	3,645.00	679,973.56	88	11,708,499.77	119,331,437.00	89,935.68	July 2011
IB	Tenure	100%	1,744,792.21	15,318,457.76	4	FIT	1-month LIBOR	Monthly	1	2.382%	2.192%	2.192%	12.417%	1.118%	0.500%	2,260.00	254,094.83	(18)	0.00	71,152,500.00	89,935.68	July 2011
IB	Term	100%	562,168.55	3,386,029.48	5	FIT	1-month LIBOR	Monthly	1	2.411%	2.220%	2.220%	12.456%	1.166%	0.500%	530.00	79,961.92	57	32,776,283.53	98,897,550.00	89,935.68	August 2011
IB	Line of Credit	66.1786000299%	32,903,174.16	32,903,174.16	2	FIT	1-month LIBOR	Monthly	1	2.200%	2.088%	2.088%	12.200%	1.219%	0.500%	30.00	(17)	(17)	1,070,922.58	8,369,500.00	89,935.68	August 2011
IB	Modified Tenure	66.1786000299%	1,118,431.25	1,118,431.25	1	FIT	1-month LIBOR	Monthly	1	2.187%	2.009%	2.009%	12.187%	1.250%	0.500%	(19)	32,611.43	(18)	672,722.06	5,667,500.00	89,935.68	August 2011
IB	Modified Term	66.1786000299%	939,937.53	939,937.53	1	FIT	1-month LIBOR	Monthly	1	2.188%	2.009%	2.009%	12.188%	1.250%	0.500%	(19)	40,450.36	92	0.00	4,500,325.00	89,935.68	August 2011
IB	Tenure	100%	686,829.44	686,829.44	1	FIT	1-month LIBOR	Monthly	1	2.189%	2.009%	2.009%	12.189%	1.250%	0.500%	(19)	15,688.69	(18)	0.00	3,597,000.00	89,935.68	August 2011
IB	Term	66.1786000299%	5,672,087.46	5,672,087.46	0	FIT	1-month LIBOR	Monthly	1	2.191%	2.028%	2.028%	12.191%	1.244%	0.500%	(19)	29,450.65	81	0.00	5,597,000.00	89,935.68	August 2011
IB	Line of Credit	100%	812,777.01	812,777.01	0	FIT	1-month LIBOR	Monthly	1	2.251%	2.065%	2.065%	12.252%	1.250%	0.500%	(19)	10,883.74	(17)	5,560,012.31	17,114,230.00	89,935.68	August 2011
IB	Modified Tenure	100%	125,193.04	125,193.04	0	FIT	1-month LIBOR	Monthly	1	2.203%	2.016%	2.016%	12.203%	1.250%	0.500%	(19)	2,600.00	174	292,576.48	4,024,500.00	89,935.68	August 2011
IB	Modified Term	100%	218,675.05	218,675.05	1	FIT	1-month LIBOR	Monthly	1	2.182%	1.996%	1.996%	12.182%	1.250%	0.500%	(19)	4,722.05	(18)	111,249.98	883,500.00	89,935.68	August 2011
IB	Tenure	100%	224,797.44	224,797.44	1	FIT	1-month LIBOR	Monthly	1	2.256%	2.070%	2.070%	12.256%	1.250%	0.500%	(19)	5,730.45	146	0.00	1,464,000.00	89,935.68	August 2011
IB	Term	100%	224,797.44	224,797.44	1	FIT	1-month LIBOR	Monthly	1	2.436%	2.250%	2.250%	12.436%	1.250%	0.500%	(19)	5,730.45	146	0.00	996,000.00	89,935.68	August 2011

- The information in this Exhibit A is provided by the Sponsor as of August 1, 2011. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the Ginnie Mae HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each such pool issued under the column heading "Percentage of Pool in Trust."
- The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- The Approximated Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- The Next Rate Reset Month is the number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that each adjustable rate HECM's rate will reset on the first day of September 2011 and each month thereafter.

- (6) The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- (7) The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- (8) The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- (9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011.
- (10) The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM at the annual rate of 0.50% or 1.25%.
- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of August 1, 2011. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.
- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Monthly Scheduled Draw is the monthly amount that is payable to borrowers under each type of payment plan other than the line of credit payment plan.
- (14) The Approximate Weighted Average Remaining Draw Term is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of August 1, 2011.
- (15) The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (16) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (17) These HECMs do not have draw terms or monthly scheduled draws.
- (18) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (19) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets — The Participations*" in *this Supplement*.

CPR Percentage in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>
1	0.00000	53	14.11198	105	20.47656
2	0.54545	54	14.23438	106	20.59896
3	1.09091	55	14.35677	107	20.72135
4	1.63636	56	14.47917	108	20.84375
5	2.18182	57	14.60156	109	20.96615
6	2.72727	58	14.72396	110	21.08854
7	3.27273	59	14.84635	111	21.21094
8	3.81818	60	14.96875	112	21.33333
9	4.36364	61	15.09115	113	21.45573
10	4.90909	62	15.21354	114	21.57813
11	5.45455	63	15.33594	115	21.70052
12	6.00000	64	15.45833	116	21.82292
13	6.29167	65	15.58073	117	21.94531
14	6.58333	66	15.70313	118	22.06771
15	6.87500	67	15.82552	119	22.19010
16	7.16667	68	15.94792	120	22.31250
17	7.45833	69	16.07031	121	22.43490
18	7.75000	70	16.19271	122	22.55729
19	8.04167	71	16.31510	123	22.67969
20	8.33333	72	16.43750	124	22.80208
21	8.62500	73	16.55990	125	22.92448
22	8.91667	74	16.68229	126	23.04688
23	9.20833	75	16.80469	127	23.16927
24	9.50000	76	16.92708	128	23.29167
25	9.66667	77	17.04948	129	23.41406
26	9.83333	78	17.17188	130	23.53646
27	10.00000	79	17.29427	131	23.65885
28	10.16667	80	17.41667	132	23.78125
29	10.33333	81	17.53906	133	23.90365
30	10.50000	82	17.66146	134	24.02604
31	10.66667	83	17.78385	135	24.14844
32	10.83333	84	17.90625	136	24.27083
33	11.00000	85	18.02865	137	24.39323
34	11.16667	86	18.15104	138	24.51563
35	11.33333	87	18.27344	139	24.63802
36	11.50000	88	18.39583	140	24.76042
37	11.66667	89	18.51823	141	24.88281
38	11.83333	90	18.64063	142	25.00521
39	12.00000	91	18.76302	143	25.12760
40	12.16667	92	18.88542	144	25.25000
41	12.33333	93	19.00781	145	25.37240
42	12.50000	94	19.13021	146	25.49479
43	12.66667	95	19.25260	147	25.61719
44	12.83333	96	19.37500	148	25.73958
45	13.00000	97	19.49740	149	25.86198
46	13.16667	98	19.61979	150	25.98438
47	13.33333	99	19.74219	151	26.10677
48	13.50000	100	19.86458	152	26.22917
49	13.62240	101	19.98698	153	26.35156
50	13.74479	102	20.10938	154	26.47396
51	13.86719	103	20.23177	155	26.59635
52	13.98958	104	20.35417	156	26.71875

<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>
157	26.84115	213	33.69531	269	38.45000
158	26.96354	214	33.81771	270	38.50000
159	27.08594	215	33.94010	271	38.55000
160	27.20833	216	34.06250	272	38.60000
161	27.33073	217	34.18490	273	38.65000
162	27.45313	218	34.30729	274	38.70000
163	27.57552	219	34.42969	275	38.75000
164	27.69792	220	34.55208	276	38.80000
165	27.82031	221	34.67448	277	38.85000
166	27.94271	222	34.79688	278	38.90000
167	28.06510	223	34.91927	279	38.95000
168	28.18750	224	35.04167	280	39.00000
169	28.30990	225	35.16406	281	39.05000
170	28.43229	226	35.28646	282	39.10000
171	28.55469	227	35.40885	283	39.15000
172	28.67708	228	35.53125	284	39.20000
173	28.79948	229	35.65365	285	39.25000
174	28.92188	230	35.77604	286	39.30000
175	29.04427	231	35.89844	287	39.35000
176	29.16667	232	36.02083	288	39.40000
177	29.28906	233	36.14323	289	39.45000
178	29.41146	234	36.26563	290	39.50000
179	29.53385	235	36.38802	291	39.55000
180	29.65625	236	36.51042	292	39.60000
181	29.77865	237	36.63281	293	39.65000
182	29.90104	238	36.75521	294	39.70000
183	30.02344	239	36.87760	295	39.75000
184	30.14583	240	37.00000	296	39.80000
185	30.26823	241	37.05000	297	39.85000
186	30.39063	242	37.10000	298	39.90000
187	30.51302	243	37.15000	299	39.95000
188	30.63542	244	37.20000	300	40.00000
189	30.75781	245	37.25000	301	40.05000
190	30.88021	246	37.30000	302	40.10000
191	31.00260	247	37.35000	303	40.15000
192	31.12500	248	37.40000	304	40.20000
193	31.24740	249	37.45000	305	40.25000
194	31.36979	250	37.50000	306	40.30000
195	31.49219	251	37.55000	307	40.35000
196	31.61458	252	37.60000	308	40.40000
197	31.73698	253	37.65000	309	40.45000
198	31.85938	254	37.70000	310	40.50000
199	31.98177	255	37.75000	311	40.55000
200	32.10417	256	37.80000	312	40.60000
201	32.22656	257	37.85000	313	40.65000
202	32.34896	258	37.90000	314	40.70000
203	32.47135	259	37.95000	315	40.75000
204	32.59375	260	38.00000	316	40.80000
205	32.71615	261	38.05000	317	40.85000
206	32.83854	262	38.10000	318	40.90000
207	32.96094	263	38.15000	319	40.95000
208	33.08333	264	38.20000	320	41.00000
209	33.20573	265	38.25000	321	41.05000
210	33.32813	266	38.30000	322	41.10000
211	33.45052	267	38.35000	323	41.15000
212	33.57292	268	38.40000	324	41.20000

<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>	<u>HECM Age (in months)</u>	<u>CPR%</u>
325	41.25000	337	41.85000	349	42.45000
326	41.30000	338	41.90000	350	42.50000
327	41.35000	339	41.95000	351	42.55000
328	41.40000	340	42.00000	352	42.60000
329	41.45000	341	42.05000	353	42.65000
330	41.50000	342	42.10000	354	42.70000
331	41.55000	343	42.15000	355	42.75000
332	41.60000	344	42.20000	356	42.80000
333	41.65000	345	42.25000	357	42.85000
334	41.70000	346	42.30000	358	42.90000
335	41.75000	347	42.35000	359	42.95000
336	41.80000	348	42.40000	360 and thereafter	43.00000

Exhibit C

Draw Curve in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>	<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1	14.00000	31	2.19444
2	9.00000	32	2.05556
3	8.00000	33	1.91667
4	7.33333	34	1.77778
5	6.66667	35	1.63889
6	6.00000	36	1.50000
7	5.83333	37	1.43750
8	5.66667	38	1.37500
9	5.50000	39	1.31250
10	5.33333	40	1.25000
11	5.16667	41	1.18750
12	5.00000	42	1.12500
13	4.83333	43	1.06250
14	4.66667	44	1.00000
15	4.50000	45	0.93750
16	4.33333	46	0.87500
17	4.16667	47	0.81250
18	4.00000	48	0.75000
19	3.86111	49	0.68750
20	3.72222	50	0.62500
21	3.58333	51	0.56250
22	3.44444	52	0.50000
23	3.30556	53	0.43750
24	3.16667	54	0.37500
25	3.02778	55	0.31250
26	2.88889	56	0.25000
27	2.75000	57	0.18750
28	2.61111	58	0.12500
29	2.47222	59	0.06250
30	2.33333	60 and thereafter	0.00000



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