Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$241,422,446

Government National Mortgage Association
GINNIE MAE®

Guaranteed HECM MBS REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-H21

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AI	$109,700,028	(4)	NTL(HPT)	HWAC/IO/DLY	38375BND0	October 2061
FA	109,700,028	(4)	HPT	FLT/HWAC/HZ	38375BNE8	October 2061
Security Group 2						
FT	71,722,417	(4)	HPT	FLT/HWAC/HZ	38375BNF5	October 2061
TI	71,722,417	(4)	NTL(HPT)	HWAC/IO/DLY	38375BNG3	October 2061
Security Group 3						
HD	60,000,001	3.00%	HPT	FIX/HZ	38375BNH1	November 2061
HI	60,000,001	(4)	NTL(HPT)	HWAC/IO/DLY	38375BNJ7	November 2061
Residual						
RR	0	0.00	NPR	NPR	38375BNK4	November 2061

(1) 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.
(2) 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 Group.
(3) *See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*
(4) *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 November 30, 2011.

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

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

BofA Merrill Lynch **CastleOak Securities L.P.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated October 1, 2007, or July 1, 2011, as applicable (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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

Trust Asset Group	Trust Asset Type(1)	HECM MBS Principal Balance	HECM MBS Rate(2)	Original Term to Maturity (in years)
1	Ginnie Mae II(3)	$109,700,028	(4)(5)	50
2	Ginnie Mae II(6)	71,722,417	(7)(8)	50
3	Ginnie Mae II(9)	60,000,001	(10)	50

(1) 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.

(2) 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.*

(3) The Group 1 Trust Assets consist of Ginnie Mae HECM MBS pools 894654, 894655, 894697, 894714, 895679, 895803, 895806 and 896976.

(4) The applicable index for each of the Group 1 Trust Assets 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 identified in the table above. *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 group 1 and 2 securities" in this Supplement.*

(5) The approximate weighted average margins of the Participations (net of the related Servicing Fee Margin) underlying the Group 1 HECM MBS pools range from 1.170% to 2.461%.

(6) The Group 2 Trust Assets consist of Ginnie Mae HECM MBS pools 894642, 894647, 894656, 894694, 894699, 895680, 896331, 896973 and 896977.

(7) The applicable index for each of the Group 2 Trust Assets is CMT. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular HECM MBS pool remains at CMT (as determined

pursuant to the HECM loan documents) plus the applicable margin identified in the table above. *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 related group 1 and 2 securities" in this Supplement.*

(8) The approximate weighted average margins of the Participations (net of the related Servicing Fee Margin) underlying the Group 2 HECM MBS pools range from 0.683% to 1.140%.

(9) The Group 3 Trust Assets consist of Ginnie Mae HECM MBS pools 725598, 725660, 725662, 725663, 736938, 756682, 756691, 756702, 757330, 757332, 759699, 759714 and 759718.

(10) The interest rates on the Participations underlying the Group 3 HECM MBS pools at issuance ranged from 3.64% to 7.03%.

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

Assumed Characteristics of the 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.*

Increased Minimum Denomination Classes: Each Regular Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

Class FA will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate(3)	Maximum Rate(4)	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.60%	0.83578%	0.60%	10.89%	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 minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading "Minimum Rate" and (ii) the WACR for the related Trust Asset Group.

(4) 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 Group. *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.*

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

Class FT will bear interest at per annum rates based on one-year CMT as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate(3)	Maximum Rate(4)	Delay (in days)	CMT for Minimum Interest Rate
FT	CMT + 0.70%	0.81000%	0.70%	15.25%	0	0.00%

(1) CMT 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 minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading "Minimum Rate" and (ii) the WACR for the related Trust Asset Group.
(4) 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 Group. 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.

Class FT will bear interest during each Accrual Period at a per annum rate equal to the lesser of the Maximum Rate and the result based on the interest rate formula described above.

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

Class	Approximate Initial Interest Rate(1)
AI	1.37597%
HI	1.78480%
TI	0.19188%

(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 November 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.

Class AI 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 Group 1 Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class AI.

Class HI 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 Group 3 Trust Assets over (II) the Class HD Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class HI.

Class TI 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 Group 2 Trust Assets over (II) the Class FT Interest

Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class TI.

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

SECURITY GROUP 1

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AI and FA, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount and the Class FA Interest Accrual Amount for such Distribution Date

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

3. To AI, until the Class AI Deferred Interest Amount is reduced to zero

SECURITY GROUP 2

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

1. Concurrently, to FT and TI, pro rata based on their respective Interest Accrual Amounts, up to the Class FT Interest Accrual Amount and the Class TI Interest Accrual Amount for such Distribution Date

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

3. To TI, until the Class TI Deferred Interest Amount is reduced to zero

SECURITY GROUP 3

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

1. Concurrently, to HD and HI, pro rata based on their respective Interest Accrual Amounts, up to the Class HD Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date

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

3. To HI, until the Class HI Deferred Interest Amount is reduced to zero

Available Distribution Amount: For each Security Group, 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 AI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class AI 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 AI on all prior Distribution Dates plus (b) the amount distributed in respect of Class AI on such Distribution Date pursuant to step 1. under Security Group 1 in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class AI Deferred Interest Amount can be calculated by subtracting the Class FA 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 Group 1 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

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

Class FA 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 FA as of the related Record Date. If, on any Distribution Date, the Class FA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FA pursuant to step 1. under Security Group 1 in "Terms Sheet— Distributions" in this Supplement, such excess will be added to the Class Principal Balance of Class FA (the "Class FA Principal Balance").

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

Class FT 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 FT as of the related Record Date. If, on any Distribution Date, the Class FT Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FT pursuant to step 1. under Security Group 2 in "Terms Sheet — Distributions" in this Supplement, such excess will be added to the Class Principal Balance of Class FT (the "Class FT Principal Balance").

Class FT Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 2 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FT Interest Accrual Amount and the Class TI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FT Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class FT.

Class HD Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Interest Rate on the Class Principal Balance of Class HD as of the related Record Date. If, on any Distribution Date, the Class HD Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class HD pursuant to step 1. under Security Group 3 in "Terms Sheet — Distributions" in this Supplement, such excess will be added to the Class Principal Balance of Class HD (the "Class HD Principal Balance").

Class HD Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 3 Available Distribution Amount for such Distribution Date over (b) the sum of the Class HD Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class HD Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class HD.

Class HI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class HI 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 HI on all prior Distribution Dates plus (b) the amount distributed in respect of Class HI on such Distribution Date pursuant to step 1. under Security Group 3 in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class HI Deferred Interest Amount can be calculated by subtracting the Class HD 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 Group 3 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

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

Class TI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class TI 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 TI on all prior Distribution Dates plus (b) the amount distributed in respect of Class TI on such Distribution Date pursuant to step 1. under Security Group 2 in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class TI Deferred Interest Amount can be calculated by subtracting the Class FT 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 Group 2 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

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

Deferred Interest Amount: Any of the Class AI Deferred Interest Amount, the Class HI Deferred Interest Amount or the Class TI 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 AI Interest Accrual Amount, the Class FA Interest Accrual Amount, the Class FT Interest Accrual Amount, the Class HD Interest Accrual Amount, the Class HI Interest Accrual Amount or the Class TI Interest Accrual Amount, as applicable.

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 Group indicated:

Class	Original Class Notional Balance	Represents
AI	$109,700,028	100% of the Group 1 Trust Assets
HI	60,000,001	100% of the Group 3 Trust Assets
TI	71,722,417	100% of the Group 2 Trust Assets

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

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

RISK FACTORS

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

The rate of principal payments on the 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 group 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 levels of LIBOR and CMT will affect payments and yields on the group 1 and 2 securities, respectively. If LIBOR or CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR or CMT will generally reduce the yield on floating rate securities. You should bear in mind that the timing of changes in LIBOR or CMT may also affect your yield: generally the earlier a change in LIBOR or CMT occurs, the greater the effect such change will have on your yield. It is doubtful that LIBOR or CMT will remain constant.

In addition, higher levels of LIBOR or CMT 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 and CMT for the HECMs related to the participations underlying the group 1 and 2 trust assets, respectively, may not equal LIBOR and CMT for the group 1 and 2

securities, respectively, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 2 securities. LIBOR and CMT for the HECMs related to the participations underlying the group 1 and 2 trust assets, respectively, may be determined at different times and from a different source than LIBOR or CMT on the related securities. If LIBOR or CMT for the HECMs related to the participations underlying the group 1 or 2 trust assets is lower than LIBOR or CMT, as applicable, for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such notional class is entitled to receive the excess of interest accrued in respect of the related trust assets over the interest distributable to the related floating rate class. In addition, if LIBOR or CMT for the HECMs related to the participations underlying the group 1 or 2 trust assets is significantly lower than LIBOR or CMT, as applicable, for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate equal to the weighted average coupon rate of the related HECM MBS. In the event that LIBOR or CMT for the HECMs related to the participations underlying the group 1 or 2 trust assets is higher than LIBOR or CMT for the related securities, interest accruing on such floating rate class will not be affected but interest accruals with respect to the related notional class 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 group 1 and 2 securities. If LIBOR or CMT increases to a sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the group 1 or 2 trust assets, respectively, may be limited by caps. As a result, the WACR on the HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only class in group 1 or 2 because the interest entitlement of such class of securities is entirely dependent on the WACR of the related trust asset group.

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 related maximum rate set forth under "Terms Sheet — Interest Rates" for that class and the WACR for the related trust asset group. If LIBOR or CMT, as applicable, exceeds certain levels, the interest rate of the related 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 group.

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 United States Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the 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 group 1 and 2 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.

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, fixed rate or 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.*

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 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. The abbreviations used in this Supplement to describe the interest entitlements of the Classes, are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Period

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

Class	Accrual Period
Fixed Rate and 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

Fixed Rate Class

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement.

Floating Rate Classes

Class FA will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rate for Class FA 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 related HECMs, which relate to the Participations underlying the related HECM MBS. *See "Risk Factors — LIBOR and CMT for the HECMs related to the participations underlying the group 1 and 2 trust assets may not equal LIBOR and CMT for the group 1 and 2 securities, respectively, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 2 securities."*

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

Class FT will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rate for Class FT will be based on CMT. CMT will equal the weekly average yield, expressed as a per annum rate, on U.S. Treasury securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) approximately thirty days prior to the first day of the month in which the related Accrual Period begins. If such rate ceases to be published by the Federal Reserve Board 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 CMT than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See "Risk Factors — LIBOR and CMT for the HECMs related to the participations underlying the group 1 and 2 trust assets, respectively, may not equal LIBOR and CMT for the group 1 and 2 securities, respectively, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 2 securities."*

For information regarding the manner in which the Trustee determines CMT and calculates the Interest Rates for Class FT, see "Description of the Securities — Interest Rate Indices — Determination of the Treasury Index" 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. With respect to the Participations underlying the Securities, see *"Risk Factors — LIBOR and CMT for the HECMs related to the participations underlying the group 1 and 2 trust assets may not equal LIBOR and CMT for the group 1 and 2 securities, respectively, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 2 securities" in this Supplement.*

The Trustee's determinations of LIBOR and CMT and its calculations of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR and CMT 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 FT and Class HD is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under "HECM MBS Accrual Class" in Appendix II to the Base Offering Circular.

Deferred Interest Amounts

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. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

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

Class Factors

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

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 related 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 related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related 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 related 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 or CMT, as applicable, and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related 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, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero. In the case of the Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for the 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 November 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 December 2011.

5. A termination of the Trust does not occur.

6. The Closing Date for the Securities is November 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 Group 1 Securities is 0.23578%; however, the interest rate on the related 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 Group 1 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 initial value of CMT on the Group 2 Securities is 0.11000%; however, the interest rate on the related 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 CMT on the adjustable rate HECMs is assumed to be the same as the value of CMT on the Group 2 Securities. For purposes of the decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of CMT 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.

12. The original term of the HECMs is 50 years.

13. No borrower changes payment plans.

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, LIBOR on the Class FA Securities may differ from LIBOR on the related adjustable rate HECMs and CMT on the Class FT Securities may differ from CMT on the related adjustable 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 Class, based on the assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, LIBOR or CMT 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 or CMT, if applicable. 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

Security Group 1
PPC Prepayment Assumption Rates

Distribution Date	Class AI* 0.23578% LIBOR					Class AI* 1.23578% LIBOR					Class AI* 5.10719% 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
November 2012	102	95	93	90	88	103	96	93	91	89	107	99	97	94	92
November 2013	104	89	84	79	74	106	90	85	80	75	115	97	92	86	81
November 2014	107	81	74	67	60	110	84	76	69	62	123	94	85	77	70
November 2015	109	74	64	55	48	114	77	67	58	50	132	89	78	67	58
November 2016	112	66	55	45	37	117	69	57	47	39	137	81	67	55	45
November 2017	114	58	46	36	27	121	62	49	38	29	128	66	52	40	31
November 2018	115	50	37	27	20	123	54	40	29	21	121	54	40	29	21
November 2019	116	43	30	20	14	118	43	30	21	14	88	34	24	17	12
November 2020	113	34	22	14	9	122	37	24	15	9	33	11	7	5	3
November 2021	114	29	17	10	6	119	30	18	11	6	0	0	0	0	0
November 2022	115	23	13	7	4	97	21	12	6	3	0	0	0	0	0
November 2023	116	19	10	5	2	96	16	8	4	2	0	0	0	0	0
November 2024	111	14	7	3	1	86	12	6	2	1	0	0	0	0	0
November 2025	89	9	4	2	1	72	8	3	1	1	0	0	0	0	0
November 2026	91	7	3	1	0	74	6	2	1	0	0	0	0	0	0
November 2027	93	6	2	1	0	45	3	1	0	0	0	0	0	0	0
November 2028	82	4	1	0	0	30	1	0	0	0	0	0	0	0	0
November 2029	67	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	69	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	70	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	7.6	6.1	5.1	4.4	14.1	7.6	6.2	5.2	4.5	7.9	6.7	5.9	5.2	4.6

PPC Prepayment Assumption Rates

Distribution Date	Class AI* 8.97859% LIBOR					Class AI* 12.85000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	111	103	100	98	95	112	104	102	99	96
November 2013	123	105	99	93	87	127	107	101	95	90
November 2014	134	103	93	85	76	140	107	97	88	79
November 2015	146	99	86	74	64	129	88	77	67	58
November 2016	113	68	57	47	39	99	61	51	42	35
November 2017	45	24	19	15	12	43	23	18	14	11
November 2018	2	1	1	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	5.4	5.1	4.7	4.3	5.1	5.0	4.8	4.5	4.2

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

Security Group 1
PPC Prepayment Assumption Rates

Distribution Date	Class FA 0.23578% LIBOR					Class FA 1.23578% LIBOR					Class FA 5.10719% 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
November 2012	101	95	93	90	88	102	96	93	91	89	105	99	97	94	92
November 2013	102	89	84	79	74	104	90	85	80	75	112	97	92	86	81
November 2014	103	81	74	67	60	106	84	76	69	62	118	94	85	77	70
November 2015	103	74	64	55	48	108	77	67	58	50	125	89	78	67	58
November 2016	104	66	55	45	37	110	69	57	47	39	128	81	67	55	45
November 2017	105	58	46	36	27	112	62	49	38	29	119	66	52	40	31
November 2018	105	50	37	27	20	112	54	40	29	21	111	54	40	29	21
November 2019	105	43	30	20	14	107	43	30	21	14	80	34	24	17	12
November 2020	100	34	22	14	9	109	37	24	15	9	30	11	7	5	3
November 2021	101	29	17	10	6	105	30	18	11	6	0	0	0	0	0
November 2022	101	23	13	7	4	86	21	12	6	3	0	0	0	0	0
November 2023	100	19	10	5	2	84	16	8	4	2	0	0	0	0	0
November 2024	96	14	7	3	1	74	12	6	2	1	0	0	0	0	0
November 2025	76	9	4	2	1	61	8	3	1	1	0	0	0	0	0
November 2026	76	7	3	1	0	62	6	2	1	0	0	0	0	0	0
November 2027	77	6	2	1	0	37	3	1	0	0	0	0	0	0	0
November 2028	67	4	1	0	0	24	1	0	0	0	0	0	0	0	0
November 2029	55	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	55	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	56	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	7.6	6.1	5.1	4.4	14.0	7.6	6.2	5.2	4.5	7.9	6.7	5.9	5.2	4.6

PPC Prepayment Assumption Rates

Distribution Date	Class FA 8.97859% LIBOR					Class FA 12.85000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	109	103	100	98	95	111	104	101	99	96
November 2013	120	104	99	93	87	123	106	101	95	90
November 2014	129	102	93	85	76	134	105	97	88	79
November 2015	138	98	86	74	64	123	87	77	67	58
November 2016	106	68	57	47	39	94	60	51	42	35
November 2017	42	24	19	15	12	41	23	18	14	11
November 2018	1	1	1	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	5.4	5.1	4.7	4.3	5.1	5.0	4.8	4.5	4.2

Security Group 2
PPC Prepayment Assumption Rates

Distribution Date	Class FT 0.11000% CMT					Class FT 1.11000% CMT					Class FT 5.80500% CMT				
	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
November 2012	101	89	86	82	78	102	90	86	83	79	106	94	90	86	82
November 2013	102	79	72	65	59	104	81	73	67	60	113	88	80	73	66
November 2014	102	69	60	51	43	105	71	61	53	45	121	81	70	60	51
November 2015	103	59	48	39	31	107	62	50	40	32	120	69	56	45	36
November 2016	104	50	39	29	21	109	53	40	30	22	105	51	39	29	22
November 2017	105	42	30	21	14	104	42	30	21	14	17	7	5	3	2
November 2018	99	33	21	14	9	105	35	23	15	9	0	0	0	0	0
November 2019	99	26	16	9	5	107	29	17	10	6	0	0	0	0	0
November 2020	99	21	12	6	3	105	22	12	7	3	0	0	0	0	0
November 2021	97	16	8	4	2	104	18	9	4	2	0	0	0	0	0
November 2022	97	13	6	2	1	98	13	6	3	1	0	0	0	0	0
November 2023	93	9	4	1	1	84	8	3	1	0	0	0	0	0	0
November 2024	87	7	2	1	0	64	5	2	1	0	0	0	0	0	0
November 2025	87	5	2	0	0	58	3	1	0	0	0	0	0	0	0
November 2026	88	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	80	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	80	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	67	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	58	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.0	5.8	4.6	3.8	3.2	12.5	5.8	4.7	3.8	3.2	5.4	4.4	3.9	3.5	3.1

PPC Prepayment Assumption Rates

Distribution Date	Class FT 10.50000% CMT					Class FT 15.19500% CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	111	98	94	90	86	115	102	98	93	89
November 2013	124	96	88	80	72	134	104	95	86	78
November 2014	110	74	64	55	47	31	21	18	15	13
November 2015	22	13	10	8	7	14	8	6	5	4
November 2016	0	0	0	0	0	0	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.5	3.3	3.1	2.8	2.6	2.8	2.7	2.6	2.5	2.3

Security Group 2
PPC Prepayment Assumption Rates

Distribution Date	Class TI* 0.11000% CMT					Class TI* 1.11000% CMT					Class TI* 5.80500% CMT				
	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
November 2012	101	89	86	82	78	102	90	86	83	79	106	94	90	86	82
November 2013	102	79	72	65	59	104	81	73	67	60	114	88	80	73	66
November 2014	103	69	60	51	43	106	71	61	53	45	121	81	70	60	51
November 2015	104	59	48	39	31	108	62	50	40	32	121	69	56	45	36
November 2016	105	50	39	29	21	110	53	40	30	22	106	51	39	29	22
November 2017	106	42	30	21	14	105	42	30	21	14	18	7	5	3	2
November 2018	100	33	21	14	9	106	35	23	15	9	0	0	0	0	0
November 2019	100	26	16	9	5	108	29	17	10	6	0	0	0	0	0
November 2020	101	21	12	6	3	106	22	12	7	3	0	0	0	0	0
November 2021	99	16	8	4	2	105	18	9	4	2	0	0	0	0	0
November 2022	98	13	6	2	1	99	13	6	3	1	0	0	0	0	0
November 2023	95	9	4	1	1	85	8	3	1	0	0	0	0	0	0
November 2024	88	7	2	1	0	65	5	2	1	0	0	0	0	0	0
November 2025	89	5	2	0	0	59	3	1	0	0	0	0	0	0	0
November 2026	90	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	82	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	82	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	68	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	60	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.0	5.8	4.6	3.8	3.2	12.5	5.8	4.7	3.8	3.2	5.4	4.4	3.9	3.5	3.1

PPC Prepayment Assumption Rates

Distribution Date	Class TI* 10.50000% CMT					Class TI* 15.19500% CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	111	98	94	90	86	115	102	98	93	89
November 2013	124	96	88	80	72	134	104	95	86	78
November 2014	111	74	64	55	47	31	21	18	15	13
November 2015	22	13	10	8	7	14	8	6	5	4
November 2016	0	0	0	0	0	0	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.5	3.3	3.1	2.8	2.6	2.8	2.7	2.6	2.5	2.3

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

Security Group 3
PPC Prepayment Assumption Rates

Distribution Date	Class HD 0%	75%	100%	125%	150%	Class HI* 0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	103	101	100	99	97	105	101	100	99	98
November 2013	106	99	95	92	89	110	99	96	92	89
November 2014	109	95	89	83	77	115	95	89	83	77
November 2015	108	86	78	70	63	116	87	78	70	63
November 2016	105	76	66	57	49	114	76	66	57	49
November 2017	63	41	34	28	23	69	41	34	28	23
November 2018	7	4	3	2	2	8	4	3	2	2
November 2019	7	4	3	2	1	8	4	3	2	1
November 2020	8	3	2	2	1	9	3	2	2	1
November 2021	8	3	2	1	1	9	3	2	1	1
November 2022	8	2	1	1	0	10	2	1	1	0
November 2023 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.2	5.6	5.2	4.8	4.5	6.3	5.6	5.2	4.8	4.5

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

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 in the case of the Floating Rate Classes and Classes AI and TI, the investor's own projection of LIBOR or CMT, as applicable, 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, CMT levels, 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 related HECMs.

- In the case of Regular Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities 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 Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the 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.

CMT: Effect on Yield of Class FT

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

LIBOR: Effect on Yield of Class FA

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

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

The effective yield on any Fixed Rate or 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 in the case of Class AI, at various constant levels of LIBOR, and in the case of Class TI, at various constant levels of CMT.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that LIBOR or CMT 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 Class FA or Class FT for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR or CMT, respectively, and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments
Assumed Price 5.25%*

	PPC Prepayment Assumption Rates			
LIBOR	75%	100%	125%	150%
0.23578%	16.0%	11.8%	7.6%	3.4%
1.23578%	16.7%	12.5%	8.3%	4.1%
5.10719%	16.6%	12.9%	9.0%	5.2%
8.97859%	12.9%	10.0%	6.5%	3.0%
12.85000%	11.7%	8.7%	5.2%	1.7%

SECURITY GROUP 2

Sensitivity of Class TI to Prepayments
Assumed Price 0.35%*

	PPC Prepayment Assumption Rates			
CMT	75%	100%	125%	150%
0.11000%	31.5%	25.5%	19.4%	13.2%
1.11000%	32.4%	26.5%	20.4%	14.1%
5.80500%	31.1%	25.5%	19.8%	13.9%
10.50000%	22.1%	17.0%	11.7%	6.3%
15.19500%	28.1%	25.0%	19.5%	13.8%

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments
Assumed Price 7.25%*

PPC Prepayment Assumption Rates			
75%	100%	125%	150%
10.6%	8.5%	6.1%	3.6%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material 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 United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in

this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount ("OID"). *See "Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.*

The prepayment assumption that should be used, 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 value to be used for this determination is the initial Interest Rate as set forth in the Terms Sheet under "Interest Rate." 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 or CMT at any time after the date of this Supplement. *See "Certain United States 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 United States Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.

Residual Securities

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

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular 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 Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2011 on the Fixed Rate and Delay Classes and (2) November 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 Orrick, Herrington & Sutcliffe LLP, New York, New York, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Exhibit A

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

Group	Payment Plan	Percentage of Pool in Trust	HECM MBS Principal Balance(2)	HECM Loan Balance	Approximate Weighted Average HECM Age (in months)(3)	HECM Interest Type	Index	Rate Reset Frequency(4)	Next Rate Reset Month(5)	Approximate Weighted Average Gross Interest Rate (6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average Gross Lifetime Interest Rate Floor(8)	Approximate Weighted Average Gross Lifetime Interest Rate Cap(9)	Approximate Weighted Average MIP Fee(10)	Approximate Weighted Average Servicing Fee Margin(11)	Monthly Servicing Fee(12)	Monthly Scheduled Draw(13)	Approximate Weighted Average Remaining Draw Term (in months) (14)	Available Line of Credit(15)	Maximum Claim Amount(16)	Pool Number	HECM MBS Issue Date
1	Line of Credit	100%	11,444,006.00	451,334,872.88	24	FLT	1-month LIBOR	Monthly	1	2.684%	2.462%	2.462%	12.716%	0.500%	0.360%	92,145	(17)	(17)	167,015,415.30	897,691,580.00	894654	September 2011
1	Modified Tenure	100%	1,088,756.29	20,424,740.06	23	FLT	1-month LIBOR	Monthly	1	2.694%	2.473%	2.473%	12.723%	0.500%	0.360%	5,720	186,070.71	(18)	11,560,383.57	69,882,000.00	894654	September 2011
1	Modified Term	100%	2,307,728.53	40,135,547.11	24	FLT	1-month LIBOR	Monthly	1	2.698%	2.476%	2.476%	12.724%	0.500%	0.360%	9,560	539,632.52	40	11,449,890.50	102,278,450.00	894654	September 2011
1	Tenure	100%	572,432.83	16,752,828.66	25	FLT	1-month LIBOR	Monthly	1	2.687%	2.466%	2.466%	12.728%	0.500%	0.360%	4,525	174,712.50	(18)	0.00	54,856,000.00	894654	September 2011
1	Term	100%	615,334.47	15,150,830.77	24	FLT	1-month LIBOR	Monthly	1	2.675%	2.452%	2.452%	12.703%	0.500%	0.360%	3,635	189,002.31	62	0.00	36,299,500.00	894654	September 2011
1	Line of Credit	100%	10,146,735.45	632,818,009.82	28	FLT	1-month LIBOR	Monthly	1	3.044%	2.821%	2.821%	13.130%	0.500%	0.360%	123,785	(17)	(17)	161,797,818.35	1,126,753,650.00	894655	September 2011
1	Modified Tenure	100%	993,683.86	22,736,282.80	28	FLT	1-month LIBOR	Monthly	1	3.042%	2.820%	2.820%	13.135%	0.500%	0.360%	5,695	177,178.77	(18)	11,108,009.45	72,161,700.00	894655	September 2011
1	Modified Term	100%	1,827,553.66	39,891,155.23	28	FLT	1-month LIBOR	Monthly	1	3.040%	2.814%	2.814%	13.118%	0.500%	0.360%	7,885	415,498.19	30	7,995,205.13	87,408,000.00	894655	September 2011
1	Tenure	100%	591,155.90	20,019,772.02	28	FLT	1-month LIBOR	Monthly	1	3.026%	2.803%	2.803%	13.116%	0.500%	0.360%	4,770	178,949.32	(18)	0.00	58,618,500.00	894655	September 2011
1	Term	100%	491,464.17	13,695,597.63	28	FLT	1-month LIBOR	Monthly	1	3.015%	2.789%	2.789%	13.097%	0.500%	0.360%	2,915	148,118.58	64	0.00	31,107,900.00	894655	September 2011
1	Line of Credit	100%	9,623,576.40	416,834,334.42	27	FLT	1-month LIBOR	Monthly	1	3.127%	2.618%	2.618%	12.902%	0.500%	0.360%	79,020	(17)	(17)	150,435,248.20	804,766,152.00	894697	September 2011
1	Modified Tenure	100%	810,803.04	20,119,319.85	27	FLT	1-month LIBOR	Monthly	1	3.099%	2.590%	2.590%	12.870%	0.500%	0.360%	4,770	180,658.06	(18)	9,264,039.75	63,877,000.00	894697	September 2011
1	Modified Term	100%	1,985,797.35	38,364,495.88	27	FLT	1-month LIBOR	Monthly	1	3.111%	2.602%	2.602%	12.885%	0.500%	0.360%	7,800	433,157.91	35	9,983,983.17	90,964,400.00	894697	September 2011
1	Tenure	100%	402,370.59	10,832,332.49	27	FLT	1-month LIBOR	Monthly	1	3.096%	2.587%	2.587%	12.868%	0.500%	0.360%	2,880	124,597.47	(18)	0.00	35,975,500.00	894697	September 2011
1	Term	100%	175,967.73	5,070,747.40	26	FLT	1-month LIBOR	Monthly	1	3.113%	2.604%	2.604%	12.880%	0.500%	0.360%	1,380	52,814.44	92	0.00	13,360,500.00	894697	September 2011
1	Line of Credit	100%	9,674,041.50	240,166,451.88	10	FLT	1-month LIBOR	Monthly	1	2.472%	2.227%	2.227%	12.479%	0.855%	0.479%	12,450	(17)	(17)	149,774,978.01	591,000,739.00	894714	September 2011
1	Modified Tenure	100%	492,848.44	8,874,180.06	11	FLT	1-month LIBOR	Monthly	1	2.447%	2.203%	2.203%	12.455%	0.765%	0.477%	720	127,477.74	(18)	6,442,934.06	41,206,000.00	894714	September 2011
1	Modified Term	100%	1,333,067.01	21,821,055.59	10	FLT	1-month LIBOR	Monthly	1	2.465%	2.221%	2.221%	12.473%	0.882%	0.472%	1,120	417,721.69	79	6,896,865.85	74,233,400.00	894714	September 2011
1	Tenure	100%	244,532.10	7,686,008.42	11	FLT	1-month LIBOR	Monthly	1	2.454%	2.216%	2.216%	12.469%	0.844%	0.479%	570	106,926.29	(18)	0.00	32,474,862.00	894714	September 2011
1	Term	100%	360,564.97	7,028,490.38	10	FLT	1-month LIBOR	Monthly	1	2.476%	2.230%	2.230%	12.482%	0.935%	0.469%	530	169,720.45	94	0.00	27,805,000.00	894714	September 2011
1	Line of Credit	100%	2,590,293.89	2,609,521.33	43	FLT	1-month LIBOR	Monthly	1	1.451%	1.230%	1.230%	14.080%	0.500%	0.060%	695	(17)	(17)	88,253.01	3,656,900.00	895679	June 2011
1	Tenure	100%	99,610.46	109,701.60	43	FLT	1-month LIBOR	Monthly	1	1.603%	1.382%	1.382%	14.209%	0.500%	0.060%	65	1,896.86	(18)	0.00	397,550.00	895679	June 2011
1	Line of Credit	100%	19,295,201.53	545,743,125.30	13	FLT	1-month LIBOR	Monthly	1	2.552%	2.331%	2.331%	12.562%	0.987%	0.500%	69,150	(17)	(17)	375,652,186.24	1,468,192,704.00	895803	September 2011
1	Modified Tenure	100%	825,032.64	23,458,505.30	16	FLT	1-month LIBOR	Monthly	1	2.603%	2.382%	2.382%	12.618%	0.862%	0.500%	4,410	308,100.83	(18)	17,449,232.98	113,229,850.00	895803	September 2011
1	Modified Term	100%	2,222,142.73	45,866,521.47	17	FLT	1-month LIBOR	Monthly	1	2.643%	2.422%	2.422%	12.662%	0.830%	0.500%	7,740	877,752.88	72	18,788,405.07	156,881,860.00	895803	September 2011
1	Tenure	100%	473,441.93	15,155,089.20	16	FLT	1-month LIBOR	Monthly	1	2.600%	2.379%	2.379%	12.615%	0.885%	0.500%	2,850	232,253.71	(18)	0.00	64,340,325.00	895803	September 2011
1	Term	100%	444,235.36	10,152,049.19	17	FLT	1-month LIBOR	Monthly	1	2.623%	2.402%	2.402%	12.640%	0.806%	0.500%	1,980	225,086.23	104	0.00	38,679,200.00	895803	September 2011
1	Line of Credit	100%	21,322,297.30	1,460,316,333.92	13	FLT	1-month LIBOR	Monthly	1	2.450%	2.229%	2.229%	12.484%	0.804%	0.500%	75,540	(17)	(17)	853,640,660.91	3,454,871,940.00	895806	October 2011
1	Modified Tenure	100%	1,293,283.77	57,364,286.33	15	FLT	1-month LIBOR	Monthly	1	2.477%	2.256%	2.256%	12.523%	0.725%	0.500%	4,770	675,772.67	(18)	39,822,438.24	253,800,350.00	895806	October 2011
1	Modified Term	100%	2,947,955.09	106,621,218.15	16	FLT	1-month LIBOR	Monthly	1	2.511%	2.290%	2.290%	12.552%	0.701%	0.500%	8,640	1,903,196.12	73	45,241,770.63	346,011,360.00	895806	October 2011
1	Tenure	100%	625,590.89	36,418,737.72	14	FLT	1-month LIBOR	Monthly	1	2.470%	2.249%	2.249%	12.506%	0.796%	0.500%	3,060	585,036.05	(18)	0.00	163,472,525.00	895806	October 2011
1	Term	100%	544,161.60	22,706,540.13	15	FLT	1-month LIBOR	Monthly	1	2.487%	2.266%	2.266%	12.524%	0.757%	0.500%	2,040	501,216.56	98	0.00	82,167,100.00	895806	October 2011
1	Line of Credit	100%	1,342,615.38	80,909,705.70	12	FLT	1-month LIBOR	Monthly	1	2.228%	2.007%	2.007%	12.269%	0.813%	0.360%	13,535	(17)	(17)	43,274,652.14	189,103,919.00	896976	September 2011
1	Modified Tenure	100%	242,967.34	7,569,525.90	14	FLT	1-month LIBOR	Monthly	1	2.227%	2.006%	2.006%	12.284%	0.706%	0.360%	1,885	55,657.72	(18)	3,701,361.60	25,881,000.00	896976	September 2011
1	Modified Term	100%	168,972.99	7,150,322.04	15	FLT	1-month LIBOR	Monthly	1	2.549%	2.328%	2.328%	12.592%	0.644%	0.360%	1,545	99,249.34	54	2,018,485.89	19,078,500.00	896976	September 2011
1	Tenure	100%	30,788.19	2,895,665.83	14	FLT	1-month LIBOR	Monthly	1	2.352%	2.131%	2.131%	12.407%	0.723%	0.360%	905	28,830.97	(18)	0.00	10,521,500.00	896976	September 2011
1	Term	100%	49,017.16	1,724,742.44	14	FLT	1-month LIBOR	Monthly	1	2.304%	2.083%	2.083%	12.345%	0.811%	0.360%	435	47,146.08	52	0.00	5,912,000.00	896976	September 2011
2	Line of Credit	100%	1,710,573.74	228,347,637.43	61	FLT	1-year CMT	Monthly	1	1.896%	1.496%	1.496%	16.519%	0.500%	0.360%	42,750	(17)	(17)	23,814,044.09	329,740,836.00	894642	June 2011
2	Modified Tenure	100%	355,488.74	14,322,238.61	61	FLT	1-year CMT	Monthly	1	1.900%	1.500%	1.500%	16.527%	0.500%	0.360%	3,180	65,649.91	(18)	3,499,706.19	29,982,090.00	894642	June 2011
2	Modified Term	100%	369,420.18	16,046,993.16	60	FLT	1-year CMT	Monthly	1	1.885%	1.485%	1.485%	16.492%	0.500%	0.360%	3,255	70,787.51	19	951,697.10	26,744,420.00	894642	June 2011
2	Tenure	100%	148,620.14	6,580,103.47	61	FLT	1-year CMT	Monthly	1	1.896%	1.496%	1.496%	16.522%	0.500%	0.360%	1,670	45,774.71	(18)	0.00	14,834,911.00	894642	June 2011
2	Term	100%	45,852.57	2,623,250.20	62	FLT	1-year CMT	Monthly	1	1.900%	1.500%	1.500%	16.537%	0.500%	0.360%	525	12,757.33	20	0.00	4,167,785.00	894642	June 2011
2	Line of Credit	100%	1,523,695.17	514,844,612.38	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.681%	0.500%	0.360%	109,717	(17)	(17)	77,723,379.28	786,011,262.00	894647	June 2011
2	Modified Tenure	100%	227,259.34	33,626,725.58	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.686%	0.500%	0.360%	8,163	170,367.17	(18)	7,890,255.66	72,276,000.00	894647	June 2011
2	Modified Term	100%	269,960.53	32,069,392.12	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.681%	0.500%	0.360%	7,104	171,373.75	22	3,891,074.02	56,821,816.00	894647	June 2011
2	Tenure	100%	138,411.99	17,748,344.11	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.682%	0.500%	0.360%	4,803	124,218.73	(18)	0.00	39,291,717.00	894647	June 2011
2	Term	100%	60,041.29	7,910,387.75	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.672%	0.500%	0.360%	1,750	54,128.13	14	0.00	13,737,860.00	894647	June 2011
2	Line of Credit	100%	1,502,262.18	222,853,611.64	61	FLT	1-year CMT	Monthly	1	1.597%	1.497%	1.497%	16.516%	0.500%	0.360%	41,795	(17)	(17)	22,931,355.01	322,384,090.00	894656	September 2011
2	Modified Tenure	100%	353,386.07	14,322,238.61	61	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.521%	0.500%	0.360%	3,180	65,649.91	(18)	3,499,706.19	29,982,090.00	894656	September 2011
2	Modified Term	100%	304,355.92	15,575,601.87	60	FLT	1-year CMT	Monthly	1	1.580%	1.480%	1.480%	16.492%	0.500%	0.360%	3,170	70,530.58	24	933,361.75	26,025,630.00	894656	September 2011
2	Tenure	100%	150,016.06	6,580,103.47	61	FLT	1-year CMT	Monthly	1	1.596%	1.496%	1.496%	16.522%	0.500%	0.360%	1,670	45,774.71	(18)	0.00	14,834,911.00	894656	September 2011

Group	Payment Plan	Percentage of Pool in Trust	HECM MBS Principal Balance(2)	HECM Loan Balance	Approximate Weighted Average HECM Age (in months)(3)	HECM Interest Type	Index	Rate Reset Frequency(4)	Next Rate Reset Month(5)	Approximate Weighted Average Gross Interest Rate (6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average Gross Lifetime Interest Rate Floor(8)	Approximate Weighted Average Gross Lifetime Interest Rate Cap(9)	Approximate Weighted Average MIP Fee(10)	Approximate Weighted Average Servicing Fee Margin(11)	Monthly Servicing Fee(12)	Monthly Scheduled Draw(13)	Approximate Weighted Average Remaining Draw Term (in months) (14)	Available Line of Credit(15)	Maximum Claim Amount(16)	Pool Number	HECM MBS Issue Date
2	Term	100%	42,917.18	2,419,872.03	62	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.540%	0.500%	0.360%	490	12,757.33	15	0.00	3,804,995.00	894656	September 2011
2	Line of Credit	100%	4,650,537.62	499,911,494.10	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.667%	0.500%	0.360%	106,834	(17)	(17)	76,469,230.59	765,788,136.00	894694	September 2011
2	Modified Tenure	100%	835,871.78	32,049,359.99	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.695%	0.500%	0.360%	7,753	163,975.99	(18)	7,217,382.28	68,882,685.00	894694	September 2011
2	Modified Term	100%	676,177.19	31,333,892.36	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.674%	0.500%	0.360%	6,919	168,430.02	15	3,890,375.85	55,684,816.00	894694	September 2011
2	Tenure	100%	409,967.38	17,629,331.17	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.683%	0.500%	0.360%	4,773	122,813.40	(18)	0.00	39,006,717.00	894694	September 2011
2	Term	100%	174,532.46	7,753,046.50	64	FLT	1-year CMT	Monthly	1	1.888%	1.500%	1.500%	16.672%	0.500%	0.360%	1,690	52,514.72	14	0.00	13,410,700.00	894694	September 2011
2	Line of Credit	100%	3,530,731.16	318,745,224.94	51	FLT	1-year CMT	Monthly	1	1.305%	1.205%	1.205%	13.231%	0.500%	0.360%	77,920	(17)	(17)	44,206,039.92	491,987,251.00	894699	September 2011
2	Modified Tenure	100%	165,115.93	5,031,187.27	51	FLT	1-year CMT	Monthly	1	1.343%	1.243%	1.243%	13.385%	0.500%	0.360%	1,810	34,068.16	(18)	5,508,488.33	13,496,050.00	894699	September 2011
2	Modified Term	100%	493,896.36	16,042,673.87	50	FLT	1-year CMT	Monthly	1	1.399%	1.299%	1.299%	13.921%	0.500%	0.360%	4,260	105,651.69	53	8,581,096.18	31,529,061.00	894699	September 2011
2	Tenure	100%	176,336.99	6,522,910.09	51	FLT	1-year CMT	Monthly	1	1.328%	1.228%	1.228%	14.114%	0.500%	0.360%	2,380	53,229.07	(18)	0.00	16,519,885.00	894699	September 2011
2	Term	100%	34,887.29	1,294,947.90	51	FLT	1-year CMT	Monthly	1	1.383%	1.283%	1.283%	13.835%	0.500%	0.360%	470	10,528.05	67	0.00	2,673,000.00	894699	September 2011
2	Line of Credit	100%	4,847,954.53	4,873,598.06	54	FLT	1-year CMT	Monthly	1	1.260%	1.160%	1.160%	16.065%	0.500%	0.060%	1,080	(17)	(17)	812,435.23	7,127,335.00	895680	June 2011
2	Modified Tenure	100%	497,756.71	512,947.68	55	FLT	1-year CMT	Monthly	1	1.181%	1.081%	1.081%	16.006%	0.500%	0.060%	105	2,000.00	(18)	114,304.40	930,790.00	895680	June 2011
2	Line of Credit	100%	31,919,780.83	168,537,920.51	53	FLT	1-year CMT	Monthly	1	1.165%	1.065%	1.065%	15.655%	0.500%	0.360%	32,535	(17)	(17)	30,579,457.89	258,924,139.00	896331	August 2011
2	Modified Tenure	100%	5,041,840.63	13,443,845.63	54	FLT	1-year CMT	Monthly	1	1.212%	1.112%	1.112%	15.820%	0.500%	0.360%	3,416	77,829.95	(18)	4,706,324.80	31,679,440.00	896331	August 2011
2	Modified Term	100%	5,024,855.07	13,233,959.76	53	FLT	1-year CMT	Monthly	1	1.143%	1.043%	1.043%	15.671%	0.500%	0.360%	2,592	89,773.71	105	1,572,291.31	22,964,490.00	896331	August 2011
2	Tenure	100%	1,361,768.27	3,752,896.09	52	FLT	1-year CMT	Monthly	1	1.145%	1.045%	1.045%	15.497%	0.500%	0.360%	1,019	30,618.06	(18)	0.00	8,463,820.00	896331	August 2011
2	Term	100%	436,086.28	1,290,497.00	54	FLT	1-year CMT	Monthly	1	1.196%	1.096%	1.096%	15.833%	0.500%	0.360%	255	9,170.11	153	0.00	2,419,370.00	896331	August 2011
2	Line of Credit	100%	1,478,771.00	107,675,238.57	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.497%	0.500%	0.360%	22,751	(17)	(17)	14,265,756.35	158,912,194.00	896973	August 2011
2	Modified Tenure	100%	409,741.27	10,019,951.90	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.484%	0.500%	0.360%	2,630	56,279.30	(18)	2,780,756.90	22,779,925.00	896973	August 2011
2	Modified Term	100%	790,563.73	15,454,113.88	59	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.470%	0.500%	0.360%	3,122	85,203.05	16	536,492.28	25,321,324.00	896973	August 2011
2	Tenure	100%	168,429.24	3,191,900.66	59	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.444%	0.500%	0.360%	1,030	26,739.31	(18)	0.00	7,557,245.00	896973	August 2011
2	Term	100%	54,041.82	2,116,414.60	59	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.467%	0.500%	0.360%	503	16,392.77	16	0.00	3,613,240.00	896973	August 2011
2	Line of Credit	100%	772,210.09	105,353,536.05	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.482%	0.500%	0.360%	22,311	(17)	(17)	14,068,436.07	155,823,153.00	896977	October 2011
2	Modified Tenure	100%	206,477.66	10,019,951.90	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.476%	0.500%	0.360%	2,630	56,279.30	(18)	2,780,756.90	22,779,925.00	896977	October 2011
2	Modified Term	100%	267,932.60	15,242,127.93	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.481%	0.500%	0.360%	3,092	83,864.08	16	535,827.82	24,982,824.00	896977	October 2011
2	Tenure	100%	57,893.20	3,141,013.13	60	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.464%	0.500%	0.360%	995	26,290.33	(18)	0.00	7,407,245.00	896977	October 2011
2	Term	100%	35,998.95	2,116,414.60	59	FLT	1-year CMT	Monthly	1	1.600%	1.500%	1.500%	16.467%	0.500%	0.360%	503	16,392.77	16	0.00	3,613,240.00	896977	October 2011
3	Line of Credit	100%	1,857,730.71	806,821,608.14	25	FIX	N/A	N/A	N/A	5.560%	N/A	N/A	N/A	0.500%	0.360%	103,352	(17)	(17)	0.00	1,042,924,497.00	725660	September 2011
3	Line of Credit	100%	1,070,160.57	1,082,190.48	12	FIX	N/A	N/A	N/A	5.031%	N/A	N/A	N/A	1.250%	0.213%	60	(17)	(17)	0.00	1,579,000.00	736938	February 2011
3	Line of Credit	100%	1,305,958.64	509,335,183.17	15	FIX	N/A	N/A	N/A	5.381%	N/A	N/A	N/A	0.832%	0.360%	37,915	(17)	(17)	0.00	728,819,353.00	756682	July 2011
3	Line of Credit	100%	7,908,278.76	7,919,587.84	2	FIX	N/A	N/A	N/A	5.476%	N/A	N/A	N/A	1.250%	0.360%	(19)	(17)	(17)	0.00	12,598,000.00	756691	October 2011
3	Line of Credit	100%	20,065,927.00	20,065,927.54	1	FIX	N/A	N/A	N/A	4.901%	N/A	N/A	N/A	1.250%	0.360%	(19)	(17)	(17)	0.00	30,170,100.00	756702	November 2011
3	Line of Credit	100%	1,557,166.12	618,632,268.56	8	FIX	N/A	N/A	N/A	5.256%	N/A	N/A	N/A	1.064%	0.360%	38,927	(17)	(17)	0.00	864,423,937.00	757330	September 2011
3	Line of Credit	40.7395565776%	24,624,226.04	658,124,469.34	2	FIX	N/A	N/A	N/A	5.076%	N/A	N/A	N/A	1.238%	0.360%	38,732	(17)	(17)	0.00	923,240,009.00	757332	October 2011
3	Line of Credit	100%	1,924,625.58	1,966,423.66	7	FIX	N/A	N/A	N/A	5.523%	N/A	N/A	N/A	1.250%	0.360%	(19)	(17)	(17)	0.00	4,267,500.00	759699	July 2011
3	Line of Credit	100%	10,048,730.24	10,064,212.84	2	FIX	N/A	N/A	N/A	5.044%	N/A	N/A	N/A	1.250%	0.360%	(19)	(17)	(17)	0.00	14,857,784.00	759714	October 2011
3	Line of Credit	0.3634985297%	162,603,708.61	165,945,371.78	26	FIX	N/A	N/A	N/A	5.830%	N/A	N/A	N/A	0.500%	0.360%	19,750	(17)	(17)	0.00	208,258,408.00	725598	September 2009
3	Line of Credit	100%	1,115,379.82	1,423,814,259.34	23	FIX	N/A	N/A	N/A	5.559%	N/A	N/A	N/A	0.500%	0.360%	196,465	(17)	(17)	0.00	1,949,320,018.00	725662	October 2011
3	Line of Credit	100%	1,442,383.00	1,442,383.95	0	FIX	N/A	N/A	N/A	5.593%	N/A	N/A	N/A	1.250%	0.360%	(19)	(17)	(17)	0.00	3,166,900.00	759718	November 2011
3	Line of Credit	100%	1,080,798.00	1,424,269,715.31	23	FIX	N/A	N/A	N/A	5.558%	N/A	N/A	N/A	0.500%	0.360%	197,080	(17)	(17)	0.00	1,951,332,168.00	725663	November 2011

(1) The information in this Exhibit A is provided by the Sponsor as of November 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 November 1, 2011.

(2) 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 November 1, 2011.

(3) The Approximate 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 November 1, 2011.

(4) 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.

(5) 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 December 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 November 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 November 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 November 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 November 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 November 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 November 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 November 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 approximate weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Participations" in this Supplement.*

Exhibit B

CPR Percentage in Effect by HECM Age

HECM Age (in months)	CPR (%)
1	0.00000
2	0.54545
3	1.09091
4	1.63636
5	2.18182
6	2.72727
7	3.27273
8	3.81818
9	4.36364
10	4.90909
11	5.45455
12	6.00000
13	6.29167
14	6.58333
15	6.87500
16	7.16667
17	7.45833
18	7.75000
19	8.04167
20	8.33333
21	8.62500
22	8.91667
23	9.20833
24	9.50000
25	9.66667
26	9.83333
27	10.00000
28	10.16667
29	10.33333
30	10.50000
31	10.66667
32	10.83333
33	11.00000
34	11.16667
35	11.33333
36	11.50000
37	11.66667
38	11.83333
39	12.00000
40	12.16667
41	12.33333

HECM Age (in months)	CPR (%)
42	12.50000
43	12.66667
44	12.83333
45	13.00000
46	13.16667
47	13.33333
48	13.50000
49	13.62240
50	13.74479
51	13.86719
52	13.98958
53	14.11198
54	14.23438
55	14.35677
56	14.47917
57	14.60156
58	14.72396
59	14.84635
60	14.96875
61	15.09115
62	15.21354
63	15.33594
64	15.45833
65	15.58073
66	15.70313
67	15.82552
68	15.94792
69	16.07031
70	16.19271
71	16.31510
72	16.43750
73	16.55990
74	16.68229
75	16.80469
76	16.92708
77	17.04948
78	17.17188
79	17.29427
80	17.41667
81	17.53906
82	17.66146
83	17.78385
84	17.90625
85	18.02865

HECM Age (in months)	CPR (%)
86	18.15104
87	18.27344
88	18.39583
89	18.51823
90	18.64063
91	18.76302
92	18.88542
93	19.00781
94	19.13021
95	19.25260
96	19.37500
97	19.49740
98	19.61979
99	19.74219
100	19.86458
101	19.98698
102	20.10938
103	20.23177
104	20.35417
105	20.47656
106	20.59896
107	20.72135
108	20.84375
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.45573
114	21.57813
115	21.70052
116	21.82292
117	21.94531
118	22.06771
119	22.19010
120	22.31250
121	22.43490
122	22.55729
123	22.67969
124	22.80208
125	22.92448
126	23.04688
127	23.16927
128	23.29167
129	23.41406

HECM Age (in months)	CPR (%)
130	23.53646
131	23.65885
132	23.78125
133	23.90365
134	24.02604
135	24.14844
136	24.27083
137	24.39323
138	24.51563
139	24.63802
140	24.76042
141	24.88281
142	25.00521
143	25.12760
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25.73958
149	25.86198
150	25.98438
151	26.10677
152	26.22917
153	26.35156
154	26.47396
155	26.59635
156	26.71875
157	26.84115
158	26.96354
159	27.08594
160	27.20833
161	27.33073
162	27.45313
163	27.57552
164	27.69792
165	27.82031
166	27.94271
167	28.06510
168	28.18750
169	28.30990
170	28.43229
171	28.55469
172	28.67708
173	28.79948

HECM Age (in months)	CPR (%)
174	28.92188
175	29.04427
176	29.16667
177	29.28906
178	29.41146
179	29.53385
180	29.65625
181	29.77865
182	29.90104
183	30.02344
184	30.14583
185	30.26823
186	30.39063
187	30.51302
188	30.63542
189	30.75781
190	30.88021
191	31.00260
192	31.12500
193	31.24740
194	31.36979
195	31.49219
196	31.61458
197	31.73698
198	31.85938
199	31.98177
200	32.10417
201	32.22656
202	32.34896
203	32.47135
204	32.59375
205	32.71615
206	32.83854
207	32.96094
208	33.08333
209	33.20573
210	33.32813
211	33.45052
212	33.57292
213	33.69531
214	33.81771
215	33.94010
216	34.06250
217	34.18490

HECM Age (in months)	CPR (%)
218	34.30729
219	34.42969
220	34.55208
221	34.67448
222	34.79688
223	34.91927
224	35.04167
225	35.16406
226	35.28646
227	35.40885
228	35.53125
229	35.65365
230	35.77604
231	35.89844
232	36.02083
233	36.14323
234	36.26563
235	36.38802
236	36.51042
237	36.63281
238	36.75521
239	36.87760
240	37.00000
241	37.05000
242	37.10000
243	37.15000
244	37.20000
245	37.25000
246	37.30000
247	37.35000
248	37.40000
249	37.45000
250	37.50000
251	37.55000
252	37.60000
253	37.65000
254	37.70000
255	37.75000
256	37.80000
257	37.85000
258	37.90000
259	37.95000
260	38.00000
261	38.05000

HECM Age (in months)	CPR (%)
262	38.10000
263	38.15000
264	38.20000
265	38.25000
266	38.30000
267	38.35000
268	38.40000
269	38.45000
270	38.50000
271	38.55000
272	38.60000
273	38.65000
274	38.70000
275	38.75000
276	38.80000
277	38.85000
278	38.90000
279	38.95000
280	39.00000
281	39.05000
282	39.10000
283	39.15000
284	39.20000
285	39.25000
286	39.30000
287	39.35000
288	39.40000
289	39.45000
290	39.50000
291	39.55000
292	39.60000
293	39.65000
294	39.70000
295	39.75000
296	39.80000
297	39.85000
298	39.90000
299	39.95000
300	40.00000
301	40.05000
302	40.10000
303	40.15000
304	40.20000
305	40.25000

HECM Age (in months)	CPR (%)
306	40.30000
307	40.35000
308	40.40000
309	40.45000
310	40.50000
311	40.55000
312	40.60000
313	40.65000
314	40.70000
315	40.75000
316	40.80000
317	40.85000
318	40.90000
319	40.95000
320	41.00000
321	41.05000
322	41.10000
323	41.15000
324	41.20000
325	41.25000
326	41.30000
327	41.35000
328	41.40000
329	41.45000
330	41.50000
331	41.55000
332	41.60000
333	41.65000
334	41.70000
335	41.75000
336	41.80000
337	41.85000
338	41.90000
339	41.95000
340	42.00000
341	42.05000
342	42.10000
343	42.15000
344	42.20000
345	42.25000
346	42.30000
347	42.35000
348	42.40000
349	42.45000

HECM Age (in months)	CPR (%)
350	42.50000
351	42.55000
352	42.60000
353	42.65000
354	42.70000
355	42.75000
356	42.80000
357	42.85000
358	42.90000
359	42.95000
360 and thereafter	43.00000

Exhibit C

Draw Curve in Effect by HECM Age

HECM Age (in months)	Annualized Draw Rate (%)
1	14.00000
2	9.00000
3	8.00000
4	7.33333
5	6.66667
6	6.00000
7	5.83333
8	5.66667
9	5.50000
10	5.33333
11	5.16667
12	5.00000
13	4.83333
14	4.66667
15	4.50000
16	4.33333
17	4.16667
18	4.00000
19	3.86111
20	3.72222
21	3.58333
22	3.44444
23	3.30556
24	3.16667
25	3.02778
26	2.88889
27	2.75000
28	2.61111
29	2.47222
30	2.33333
31	2.19444
32	2.05556
33	1.91667
34	1.77778
35	1.63889
36	1.50000
37	1.43750
38	1.37500
39	1.31250
40	1.25000
41	1.18750

HECM Age (in months)	Annualized Draw Rate (%)
42	1.12500
43	1.06250
44	1.00000
45	0.93750
46	0.87500
47	0.81250
48	0.75000
49	0.68750
50	0.62500
51	0.56250
52	0.50000
53	0.43750
54	0.37500
55	0.31250
56	0.25000
57	0.18750
58	0.12500
59	0.06250
60 and thereafter	0.00000

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