



\$1,273,412,564

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 112,283	4.00%	PAC II/AD	FLX	38377UC63	February 2041
AB	13,117,000	4.00	PAC II/AD	FLX	38377UC71	May 2039
AF	48,317,076	(5)	PAC I/AD	FLT	38377UC89	May 2039
AL	4,900,000	2.50	PAC I/AD	FLX	38377UC97	May 2039
AP	151,256,924	3.25	PAC I/AD	FLX	38377UD21	May 2039
AS	48,317,076	(5)	NTL (PAC I/AD)	INV/IO	38377UD39	May 2039
AY	38,172,000	4.00	PAC I/AD	FLX	38377UD47	February 2041
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377UD54	May 2039
PF	170,584,188	(5)	PAC/AD	FLT	38377UD62	February 2041
PS	170,584,188	(5)	NTL (PAC/AD)	INV/IO	38377UD70	February 2041
PZ	1,448,620	5.00	PAC/AD	FIX/Z	38377UD88	April 2041
Z	72,090,909	5.00	SUP	FIX/Z	38377UD96	April 2041
Security Group 2						
IG	261,674,435	2.00	NTL (PT)	FIX/IO	38377UE20	April 2013
MG	261,674,435	(5)	PT	ARB	38377UE38	April 2026
Security Group 3						
GI	167,477,864	2.00	NTL (PT)	FIX/IO	38377UE46	April 2013
GM	164,852,864	(5)	PT	ARB	38377UE53	April 2026
NG	3,500,000	(5)	PT	ARB	38377UE61	April 2026
Security Group 4						
CA	37,619,000	4.00	SUP	FIX	38377UE79	March 2041
CB	1,333,360	4.50	SUP	FIX	38377UE87	April 2041
CO	166,671	0.00	SUP	PO	38377UE95	April 2041
DA(1)	112,624,000	4.00	PAC	FIX	38377UF29	February 2040
DB	14,923,636	4.00	PAC	FIX	38377UF37	April 2041
FG(1)	83,333,333	(5)	PT	FLT	38377UF45	April 2041
GS(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF52	April 2041
TG(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF60	April 2041
Security Group 5						
CE	4,943,147	4.00	SC/SUP/AD	FIX	38377UF78	February 2037
EA(1)	88,441,118	4.00	SC/PAC	FIX	38377UF86	February 2037
EZ	1,000	4.00	SC/SUP	FIX/Z	38377UF94	February 2037
IE	18,677,053	5.00	NTL (SC/PT)	FIX/IO	38377UG28	February 2037
Residual						
RR	0	0.00	NPR	NPR	38377UG36	April 2041

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

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

See "Risk Factors" beginning on page S-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 April 29, 2011.

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

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

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 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 and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call The Bank of New York 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 The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	345	13	5.320%
Group 2 Trust Assets \$261,674,435	179	1	4.405%
Group 3 Trust Assets \$168,352,864	178	2	4.500%
Group 4 Trust Assets \$250,000,000	333	24	5.340%

¹ As of April 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Classes GM, MG and NG are Ascending Rate Classes that will bear interest at per annum Interest Rates of 2.0%, 2.0% and 2.5%, respectively, for the first twenty-four Accrual Periods and 4.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.5835%	0.35%	6.50%	0	0.0000%
AS	6.15% – LIBOR	5.9165%	0.00%	6.15%	0	6.1500%
FG	LIBOR + 0.37%	0.6035%	0.37%	7.00%	0	0.0000%
GF	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.0000%
GS	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.6000%
PF	LIBOR + 0.40%	0.6335%	0.40%	6.50%	0	0.0000%
PS	6.10% – LIBOR	5.8665%	0.00%	6.10%	0	6.1000%
SG	6.63% – LIBOR	6.3965%	0.00%	6.63%	0	6.6300%
TG	6.63% – LIBOR	0.0300%	0.00%	0.03%	0	6.6300%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, PZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.9999999062% to PF, until retired
 - b. 60.0000000938% in the following order of priority:
 - i. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To AB, without regard to its Scheduled Principal Balance, until retired
 - E. Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - F. To AY, until retired
 - ii. To A, until retired
 - iii. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To PZ, until retired
 - The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To A, AB, AF, AL, AP, AY, AZ, PF and PZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999062% to PF, until retired

ii. 60.0000000938% in the following order of priority:

A. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(1) Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(2) To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

(3) To AZ, until retired

(4) To AB, without regard to its Scheduled Principal Balance, until retired

(5) Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

(6) To AY, until retired

B. To A, until retired

C. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.a.ii. A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. To PZ, until retired

2. To Z, until retired

3. To A, AB, AF, AL, AP, AY, AZ, PF and PZ, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to GM and NG, pro rata, until retired

SECURITY GROUP 4

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

1. 33.3333332% to FG, until retired

2. 66.6666668% in the following order of priority:

a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CA, until retired

c. Concurrently, to CB and CO, pro rata, until retired

d. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to CE and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CE and EZ, in that order, until retired
 3. To EA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DA and DB (in the aggregate)	135% PSA through 275% PSA
EA	134% PSA through 250% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)	235% PSA through 350% PSA
PAC I Classes	
AF, AL and AP (in the aggregate)	182% PSA through 350% PSA
PAC I, PAC II and PAC III Classes	
AB, AF, AL, AP, AY and AZ (in the aggregate)	220% PSA through 350% PSA
PAC II Class	
AB	220% PSA through 353% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$ 48,317,076	100% of AF (PAC I/AD Class)
DI.....	45,049,600	40% of DA (PAC Class)
EI.....	35,376,447	40% of EA (SC/PAC Class)
GI.....	\$164,852,864	100% of GM (PT Class)*
	<u>2,625,000</u>	75% of NG (PT Class)*
	<u>\$167,477,864</u>	
GS.....	\$ 83,333,333	100% of FG (PT Class)
IE.....	18,677,053	20% of Group 5 Trust Assets
IG.....	261,674,435	100% of MG (PT Class)*
PS.....	170,584,188	100% of PF (PAC/AD Class)
SG.....	83,333,333	100% of FG (PT Class)
TG.....	83,333,333	100% of FG (PT Class)

* For the first 24 Accrual Periods and then 0% thereafter.

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

principal payments are faster than you expected, or

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reductions in the notional balances of the group 5 securities. The underlying certificate will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure document, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the support, interest only, principal only, ascending rate,

accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3 and 4)

The Group 3 Trust Assets are either:

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

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

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

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

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

The Underlying Certificate (Group 5)

The Group 5 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Ascending Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse 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 Classes

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

Ascending Rate Classes

The Ascending Rate Classes will bear interest at per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Accrual Classes

Each of Classes AZ, EZ, PZ and Z is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after

giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2011-050. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reductions in the notional balances of the group 5 securities” in this Supplement.

Accretion Directed Classes

Classes A, AB, AF, AL, AP, AY, AZ, CE, PF and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AS and PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
DA and DB (in the aggregate)	135% PSA through 275% PSA
EA	134% PSA through 250% PSA
 PAC, PAC I, PAC II and PAC III Classes	
A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)	235% PSA through 350% PSA
 PAC I Classes	
AF, AL and AP (in the aggregate)	182% PSA through 350% PSA
 PAC I, PAC II and PAC III Classes	
AB, AF, AL, AP, AY and AZ (in the aggregate)	220% PSA through 350% PSA

PAC II Class

Initial Effective Range

AB 220% PSA through 353% PSA

- The principal payment stability of the PAC Classes will be supported in part by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported in part by the related PAC II, PAC III and Support Classes.
- The principal payment stability of the PAC II Classes will be supported in part by the related PAC III and Support Classes.
- The principal payment stability of the PAC III Class will be supported in part by Class A and the related Support Class.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the characteristics of the Mortgage Loans underlying the Underlying Certificate based on information as of the first Business Day of April 2011, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 1 or 4 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 4 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2011.

4. A termination of the Trust or the Underlying Trust does not occur.

5. The Closing Date for the Securities is April 29, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See “*Yield, Maturity and Prepayment Considerations—Standard Prepayment Assumption Models*” in the Base Offering Circular.

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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 and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AB					Classes AF, AL, AP and AS					Class AY				
	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	1	1	1	1	100	70	70	70	70	97	86	86	86	86	100	100	100	100	100
April 2013	100	1	1	1	0	100	31	31	31	0	94	69	69	69	57	100	100	100	100	100
April 2014	100	1	1	1	0	100	8	8	8	0	91	53	53	53	31	100	100	100	100	100
April 2015	100	1	1	1	0	100	0	0	0	0	88	39	39	39	14	100	100	100	100	100
April 2016	100	1	1	1	0	100	0	0	0	0	85	26	26	26	2	100	100	100	100	100
April 2017	100	1	1	1	0	100	0	0	0	0	81	16	16	16	0	100	100	100	100	73
April 2018	100	1	1	1	0	100	0	0	0	0	77	8	8	8	0	100	100	100	100	46
April 2019	100	1	1	1	0	100	0	0	0	0	73	2	2	2	0	100	100	100	100	29
April 2020	100	1	1	1	0	100	0	0	0	0	68	0	0	0	0	100	82	82	82	17
April 2021	100	1	1	1	0	100	0	0	0	0	64	0	0	0	0	100	62	62	62	10
April 2022	100	1	1	1	0	100	0	0	0	0	59	0	0	0	0	100	47	47	47	5
April 2023	100	1	1	1	0	100	0	0	0	0	53	0	0	0	0	100	34	34	34	2
April 2024	100	1	1	1	0	100	0	0	0	0	48	0	0	0	0	100	25	25	25	0
April 2025	100	1	1	1	0	100	0	0	0	0	42	0	0	0	0	100	18	18	18	0
April 2026	100	1	1	1	0	100	0	0	0	0	36	0	0	0	0	100	12	12	12	0
April 2027	100	1	1	1	0	100	0	0	0	0	29	0	0	0	0	100	7	7	7	0
April 2028	100	1	1	1	0	100	0	0	0	0	22	0	0	0	0	100	4	4	4	0
April 2029	100	1	1	1	0	100	0	0	0	0	14	0	0	0	0	100	1	1	1	0
April 2030	100	0	0	0	0	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0
April 2031	100	0	0	0	0	69	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
April 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	0.2	0.2	0.2	0.1	20.2	1.6	1.6	1.6	1.0	11.8	3.5	3.5	3.5	2.4	21.5	11.4	11.4	11.4	7.3

PSA Prepayment Assumption Rates																				
Distribution Date	Class AZ					Classes PF and PS					Class PZ					Class Z				
	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%	0%	235%	266%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	104	104	104	104	104	98	88	88	88	88	105	105	105	105	105	105	100	92	70	16
April 2013	108	108	108	108	0	95	72	72	72	60	110	110	110	110	110	110	100	82	35	0
April 2014	113	113	113	113	0	93	58	58	58	39	116	116	116	116	116	116	100	76	14	0
April 2015	117	117	117	117	0	90	46	46	46	26	122	122	122	122	122	122	100	72	3	0
April 2016	122	55	55	55	0	88	36	36	36	17	128	128	128	128	128	128	100	70	0	0
April 2017	127	55	55	55	0	85	28	28	28	11	135	135	135	135	135	135	99	68	0	0
April 2018	132	55	55	55	0	82	21	21	21	7	142	142	142	142	142	142	94	64	0	0
April 2019	138	55	55	55	0	78	16	16	16	4	149	149	149	149	149	149	87	59	0	0
April 2020	143	0	0	0	0	75	12	12	12	3	157	157	157	157	157	157	80	53	0	0
April 2021	149	0	0	0	0	71	9	9	9	1	165	165	165	165	165	165	72	47	0	0
April 2022	155	0	0	0	0	67	7	7	7	1	173	173	173	173	173	173	63	41	0	0
April 2023	161	0	0	0	0	63	5	5	5	0	182	182	182	182	182	182	56	35	0	0
April 2024	168	0	0	0	0	58	4	4	4	0	191	191	191	191	163	191	48	30	0	0
April 2025	175	0	0	0	0	54	3	3	3	0	201	201	201	201	104	201	41	26	0	0
April 2026	182	0	0	0	0	49	2	2	2	0	211	211	211	211	67	211	35	22	0	0
April 2027	189	0	0	0	0	43	1	1	1	0	222	222	222	222	42	222	30	18	0	0
April 2028	197	0	0	0	0	38	1	1	1	0	234	234	234	234	27	234	25	15	0	0
April 2029	205	0	0	0	0	32	0	0	0	0	246	246	246	246	17	246	20	12	0	0
April 2030	214	0	0	0	0	25	0	0	0	0	258	223	223	223	10	258	17	10	0	0
April 2031	222	0	0	0	0	18	0	0	0	0	271	162	162	162	6	271	13	8	0	0
April 2032	0	0	0	0	0	11	0	0	0	0	285	116	116	116	4	285	11	6	0	0
April 2033	0	0	0	0	0	4	0	0	0	0	300	82	82	82	2	300	8	5	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	56	56	56	56	1	294	6	3	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	38	38	38	38	1	260	5	3	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	24	24	24	24	0	224	3	2	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	14	14	14	14	0	185	2	1	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	143	1	1	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	98	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	6.1	6.1	6.1	1.1	13.7	4.6	4.6	4.6	3.1	23.0	21.4	21.4	21.4	14.9	26.6	13.7	9.7	1.7	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IG					Class MG				
	0%	100%	209%	350%	450%	0%	100%	209%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012.	96	94	92	90	89	96	94	92	90	89
April 2013.	0	0	0	0	0	91	85	80	74	69
April 2014.	0	0	0	0	0	86	76	66	55	48
April 2015.	0	0	0	0	0	81	66	54	41	33
April 2016.	0	0	0	0	0	75	58	44	30	22
April 2017.	0	0	0	0	0	69	50	35	22	15
April 2018.	0	0	0	0	0	63	43	28	15	10
April 2019.	0	0	0	0	0	57	36	22	11	6
April 2020.	0	0	0	0	0	50	29	17	8	4
April 2021.	0	0	0	0	0	43	23	12	5	3
April 2022.	0	0	0	0	0	35	18	9	3	2
April 2023.	0	0	0	0	0	27	13	6	2	1
April 2024.	0	0	0	0	0	19	8	3	1	0
April 2025.	0	0	0	0	0	10	4	1	0	0
April 2026.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	1.9	1.8	1.8	1.8	1.7	8.5	6.5	5.2	4.1	3.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GI					Classes GM and NG				
	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012.	95	94	91	89	86	95	94	91	89	86
April 2013.	0	0	0	0	0	90	85	77	70	63
April 2014.	0	0	0	0	0	85	75	62	50	40
April 2015.	0	0	0	0	0	80	66	49	36	25
April 2016.	0	0	0	0	0	74	58	38	25	16
April 2017.	0	0	0	0	0	68	50	30	18	10
April 2018.	0	0	0	0	0	62	42	23	12	6
April 2019.	0	0	0	0	0	55	35	17	8	3
April 2020.	0	0	0	0	0	48	29	13	5	2
April 2021.	0	0	0	0	0	41	23	9	3	1
April 2022.	0	0	0	0	0	34	18	6	2	1
April 2023.	0	0	0	0	0	26	12	4	1	0
April 2024.	0	0	0	0	0	18	8	2	1	0
April 2025.	0	0	0	0	0	9	3	1	0	0
April 2026.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	1.9	1.8	1.8	1.7	1.7	8.3	6.5	4.7	3.7	3.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CB and CO					Classes DA, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DP, DQ, DT, DU and DW				
	0%	135%	166%	275%	400%	0%	135%	166%	275%	400%	0%	135%	166%	275%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	92	65	34	100	100	100	100	100	98	86	86	86	86
April 2013	100	100	86	38	0	100	100	100	100	0	97	73	73	73	70
April 2014	100	100	81	19	0	100	100	100	100	0	95	61	61	61	49
April 2015	100	100	77	7	0	100	100	100	100	0	93	51	51	51	33
April 2016	100	100	74	0	0	100	100	100	94	0	91	41	41	41	21
April 2017	100	100	73	0	0	100	100	100	12	0	88	32	32	32	12
April 2018	100	100	72	0	0	100	100	100	0	0	86	23	23	23	6
April 2019	100	98	69	0	0	100	100	100	0	0	83	16	16	16	1
April 2020	100	94	66	0	0	100	100	100	0	0	80	11	11	11	0
April 2021	100	89	61	0	0	100	100	100	0	0	77	6	6	6	0
April 2022	100	83	56	0	0	100	100	100	0	0	74	2	2	2	0
April 2023	100	77	51	0	0	100	100	100	0	0	71	0	0	0	0
April 2024	100	70	46	0	0	100	100	100	0	0	67	0	0	0	0
April 2025	100	64	41	0	0	100	100	100	0	0	63	0	0	0	0
April 2026	100	57	36	0	0	100	100	100	0	0	59	0	0	0	0
April 2027	100	50	31	0	0	100	100	100	0	0	55	0	0	0	0
April 2028	100	44	26	0	0	100	100	100	0	0	50	0	0	0	0
April 2029	100	38	22	0	0	100	100	100	0	0	45	0	0	0	0
April 2030	100	32	18	0	0	100	100	100	0	0	40	0	0	0	0
April 2031	100	27	15	0	0	100	100	100	0	0	34	0	0	0	0
April 2032	100	22	11	0	0	100	100	100	0	0	28	0	0	0	0
April 2033	100	17	8	0	0	100	100	100	0	0	22	0	0	0	0
April 2034	100	12	6	0	0	100	100	100	0	0	15	0	0	0	0
April 2035	100	8	3	0	0	100	100	100	0	0	8	0	0	0	0
April 2036	100	5	1	0	0	100	100	100	0	0	0	0	0	0	0
April 2037	100	1	0	0	0	100	100	72	0	0	0	0	0	0	0
April 2038	87	0	0	0	0	100	53	29	0	0	0	0	0	0	0
April 2039	59	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2040	28	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	16.4	11.7	1.8	0.8	29.9	27.1	26.5	5.5	1.7	15.7	4.5	4.5	4.5	3.3

PSA Prepayment Assumption Rates

Distribution Date	Class DB					Classes FG, GF, GS, SG and TG				
	0%	135%	166%	275%	400%	0%	135%	166%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	99	91	89	83	76
April 2013	100	100	100	100	100	98	82	79	68	57
April 2014	100	100	100	100	100	96	74	70	56	42
April 2015	100	100	100	100	100	95	67	61	46	31
April 2016	100	100	100	100	100	94	60	54	37	23
April 2017	100	100	100	100	100	92	54	48	30	17
April 2018	100	100	100	100	100	90	48	42	25	13
April 2019	100	100	100	100	100	89	43	37	20	10
April 2020	100	100	100	100	78	87	38	32	16	7
April 2021	100	100	100	100	58	85	34	28	13	5
April 2022	100	100	100	100	42	83	30	24	11	4
April 2023	100	95	95	95	31	80	27	21	9	3
April 2024	100	76	76	76	23	78	24	18	7	2
April 2025	100	61	61	61	16	75	21	16	5	1
April 2026	100	48	48	48	12	73	18	13	4	1
April 2027	100	38	38	38	8	70	16	11	3	1
April 2028	100	30	30	30	6	66	13	10	3	1
April 2029	100	23	23	23	4	63	12	8	2	0
April 2030	100	18	18	18	3	59	10	7	2	0
April 2031	100	13	13	13	2	56	8	5	1	0
April 2032	100	10	10	10	1	52	7	4	1	0
April 2033	100	7	7	7	1	47	5	3	1	0
April 2034	100	5	5	5	1	43	4	3	0	0
April 2035	100	3	3	3	0	38	3	2	0	0
April 2036	99	2	2	2	0	32	2	1	0	0
April 2037	36	1	1	1	0	27	1	1	0	0
April 2038	0	0	0	0	0	21	1	0	0	0
April 2039	0	0	0	0	0	14	0	0	0	0
April 2040	0	0	0	0	0	7	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.8	15.8	15.8	15.8	11.4	19.6	8.4	7.4	4.9	3.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class CE					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and EL					Class EZ					Class IE				
	0%	134%	165%	250%	400%	0%	134%	165%	250%	400%	0%	134%	165%	250%	400%	0%	134%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	97	85	85	85	85	104	104	104	104	104	97	85	85	85	85
April 2013	100	100	100	100	0	94	70	70	70	61	108	108	108	108	0	94	72	72	72	58
April 2014	100	100	100	100	0	91	56	56	56	36	113	113	113	113	0	91	59	59	59	34
April 2015	100	100	99	80	0	88	43	43	43	17	117	117	117	117	0	88	46	46	45	16
April 2016	100	100	94	51	0	84	32	32	32	3	122	122	122	122	0	85	35	35	32	3
April 2017	100	100	84	6	0	80	21	21	21	0	127	127	127	127	0	81	25	24	20	0
April 2018	100	100	77	0	0	76	11	11	11	0	132	132	132	0	0	78	16	15	10	0
April 2019	100	92	67	0	0	72	3	3	3	0	138	138	138	0	0	74	7	6	2	0
April 2020	100	0	0	0	0	68	0	0	0	0	143	0	0	0	0	70	0	0	0	0
April 2021	100	0	0	0	0	63	0	0	0	0	149	0	0	0	0	65	0	0	0	0
April 2022	100	0	0	0	0	59	0	0	0	0	155	0	0	0	0	61	0	0	0	0
April 2023	100	0	0	0	0	53	0	0	0	0	161	0	0	0	0	56	0	0	0	0
April 2024	100	0	0	0	0	48	0	0	0	0	168	0	0	0	0	51	0	0	0	0
April 2025	100	0	0	0	0	42	0	0	0	0	175	0	0	0	0	45	0	0	0	0
April 2026	100	0	0	0	0	36	0	0	0	0	182	0	0	0	0	40	0	0	0	0
April 2027	100	0	0	0	0	30	0	0	0	0	189	0	0	0	0	34	0	0	0	0
April 2028	100	0	0	0	0	23	0	0	0	0	197	0	0	0	0	27	0	0	0	0
April 2029	100	0	0	0	0	16	0	0	0	0	205	0	0	0	0	21	0	0	0	0
April 2030	100	0	0	0	0	9	0	0	0	0	214	0	0	0	0	14	0	0	0	0
April 2031	100	0	0	0	0	1	0	0	0	0	222	0	0	0	0	6	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.5	7.8	4.7	1.4	11.8	3.7	3.7	3.7	2.5	20.8	9.0	8.8	6.9	1.5	12.3	4.0	3.9	3.8	2.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

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

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

**Sensitivity of Class AS to Prepayments
Assumed Price 12.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>266%</u>	<u>350%</u>	<u>550%</u>
0.15000%	24.9%	24.9%	24.9%	8.3%
0.23350%	24.1%	24.1%	24.1%	7.4%
3.19175%	(7.4)%	(7.4)%	(7.4)%	(29.2)%
6.15000% and above	**	**	**	**

**Sensitivity of Class PS to Prepayments
Assumed Price 14.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>266%</u>	<u>350%</u>	<u>550%</u>
0.15000%	23.8%	23.8%	23.8%	11.8%
0.23350%	23.1%	23.1%	23.1%	11.0%
3.16675%	(1.2)%	(1.2)%	(1.2)%	(15.3)%
6.10000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class IG to Prepayments
Assumed Price 2.57491%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>450%</u>	<u>1,699%</u>
36.9%	34.7%	31.8%	29.7%	0.0%

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 2.63739%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>	<u>1,450%</u>
34.1%	30.6%	27.2%	23.7%	0.0%

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

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 4

**Sensitivity of Class CO to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>166%</u>	<u>275%</u>	<u>400%</u>
1.9%	1.9%	9.5%	31.5%

**Sensitivity of Class DI to Prepayments
Assumed Price 19.5%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>166%</u>	<u>275%</u>	<u>329%</u>	<u>400%</u>
4.3%	4.3%	4.3%	0.1%	(7.3)%

**Sensitivity of Class GS to Prepayments
Assumed Price 17.375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>166%</u>	<u>275%</u>	<u>400%</u>
0.15000%	28.3%	26.1%	18.0%	8.4%
0.23350%	27.8%	25.6%	17.5%	7.9%
3.41675%	7.7%	5.6%	(1.9)%	(10.8)%
6.60000% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>166%</u>	<u>275%</u>	<u>400%</u>
0.15000%	28.2%	26.0%	17.9%	8.3%
0.23350%	27.7%	25.5%	17.4%	7.8%
3.43175%	7.6%	5.5%	(1.9)%	(10.8)%
6.63000% and above	**	**	**	**

**Sensitivity of Class TG to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>166%</u>	<u>275%</u>	<u>400%</u>
6.600% and below	13.7%	11.6%	4.0%	(5.2)%
6.615%	0.3%	(1.7)%	(9.0)%	(17.6)%
6.630% and above	**	**	**	**

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

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments Assumed Price 15.0625%*

PSA Prepayment Assumption Rates				
<u>134%</u>	<u>165%</u>	<u>250%</u>	<u>325%</u>	<u>400%</u>
7.8%	7.8%	7.8%	0.1%	(10.6)%

Sensitivity of Class IE to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>134%</u>	<u>165%</u>	<u>250%</u>	<u>309%</u>	<u>400%</u>
8.8%	8.5%	7.2%	0.1%	(13.5)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount*,” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 266% PSA in the case of the Group 1 Securities, 209% PSA in the case of the Group 2 Securities, 256% PSA in the case of the Group 3 Securities, 166% PSA in the case of the Group 4 Securities and 165% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

OID accruals on the Underlying Certificate will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2011 on the Fixed Rate Classes and Ascending Rate Classes and (2) April 20, 2011 on the Floating Rate and Inverse 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 (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(6)								
DA	\$112,624,000	DC	\$112,624,000	PAC	3.75%	FIX	38377UG44	February 2040
		DE	112,624,000	PAC	3.50	FIX	38377UG51	February 2040
		DG	112,624,000	PAC	3.25	FIX	38377UG69	February 2040
		DH	112,624,000	PAC	3.00	FIX	38377UG77	February 2040
		DI	45,049,600	NTL (PAC)	5.00	FIX/IO	38377UG85	February 2040
		DJ	112,624,000	PAC	2.75	FIX	38377UG93	February 2040
		DK	112,624,000	PAC	2.50	FIX	38377UH27	February 2040
		DL	112,624,000	PAC	2.25	FIX	38377UH35	February 2040
		DM	112,624,000	PAC	2.00	FIX	38377UH43	February 2040
		DN	64,356,571	PAC	5.50	FIX	38377UH50	February 2040
		DP	69,307,076	PAC	5.25	FIX	38377UH68	February 2040
		DQ	75,082,666	PAC	5.00	FIX	38377UH76	February 2040
		DT	81,908,363	PAC	4.75	FIX	38377UH84	February 2040
		DU	90,099,200	PAC	4.50	FIX	38377UH92	February 2040
		DW	100,110,222	PAC	4.25	FIX	38377UJ25	February 2040
Combination 2								
GS	\$ 83,333,333	SG	\$ 83,333,333	NTL (PT)	(5)	INV/IO	38377UJ33	April 2041
TG	83,333,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
FG	\$ 83,333,333	GF	\$ 83,333,333	PT	(5)	FLT	38377UJ41	April 2041
TG	83,333,333							
Security Group 5								
Combination 4(6)								
EA	\$ 88,441,118	EB	\$ 88,441,118	SC/PAC	3.75%	FIX	38377UJ58	February 2037
		EC	88,441,118	SC/PAC	3.50	FIX	38377UJ66	February 2037
		ED	88,441,118	SC/PAC	3.25	FIX	38377UJ74	February 2037
		EG	88,441,118	SC/PAC	3.00	FIX	38377UJ82	February 2037
		EH	88,441,118	SC/PAC	2.75	FIX	38377UJ90	February 2037
		EI	35,376,447	NIL (SC/PAC)	5.00	FIX/IO	38377UK23	February 2037
		EJ	88,441,118	SC/PAC	2.50	FIX	38377UK31	February 2037
		EK	88,441,118	SC/PAC	2.25	FIX	38377UK49	February 2037
		EL	88,441,118	SC/PAC	2.00	FIX	38377UK56	February 2037

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

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
Initial Balance	\$427,909,091.00	\$255,764,000.00	\$13,117,000.00
May 2011	424,168,501.05	253,627,417.43	12,836,833.53
June 2011	420,541,282.72	251,447,449.79	12,601,784.09
July 2011	416,730,445.28	249,157,295.53	12,343,765.57
August 2011	412,739,600.39	246,759,121.58	12,063,579.17
September 2011	408,572,578.00	244,255,225.86	11,762,077.63
October 2011	404,233,420.51	241,648,033.73	11,440,163.34
November 2011	399,726,376.48	238,940,094.27	11,098,786.52
December 2011	395,055,893.92	236,134,076.22	10,738,943.09
January 2012	390,226,613.14	233,232,763.70	10,361,672.53
February 2012	385,243,359.19	230,239,051.69	9,968,055.54
March 2012	380,111,133.89	227,155,941.19	9,559,211.60
April 2012	374,835,107.54	223,986,534.34	9,136,296.41
May 2012	369,420,610.15	220,734,029.06	8,700,499.23
June 2012	363,873,122.46	217,401,713.75	8,253,040.06
July 2012	358,198,266.57	213,992,961.58	7,795,166.84
August 2012	352,401,796.28	210,511,224.78	7,328,152.45
September 2012	346,489,587.15	206,960,028.62	6,853,291.63
October 2012	340,656,432.12	203,456,248.79	6,397,217.06
November 2012	334,901,298.10	199,999,265.37	5,959,604.16
December 2012	329,223,165.35	196,588,466.45	5,540,133.52
January 2013	323,621,027.23	193,223,247.97	5,138,490.80
February 2013	318,093,890.13	189,903,013.71	4,754,366.70
March 2013	312,640,773.19	186,627,175.08	4,387,456.79
April 2013	307,260,708.26	183,395,151.12	4,037,461.56
May 2013	301,952,739.62	180,206,368.33	3,704,086.26
June 2013	296,715,923.92	177,060,260.64	3,387,040.87
July 2013	291,549,329.94	173,956,269.23	3,086,040.03
August 2013	286,452,038.51	170,893,842.54	2,800,802.96
September 2013	281,423,142.30	167,872,436.09	2,531,053.41
October 2013	276,461,745.67	164,891,512.45	2,276,519.56
November 2013	271,566,964.58	161,950,541.10	2,036,934.01
December 2013	266,737,926.36	159,048,998.38	1,812,033.66
January 2014	261,973,769.63	156,186,367.39	1,601,559.69
February 2014	257,273,644.12	153,362,137.89	1,405,257.47
March 2014	252,636,710.53	150,575,806.24	1,222,876.52
April 2014	248,062,140.41	147,826,875.29	1,054,170.41

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
May 2014	\$243,549,116.00	\$145,114,854.31	\$ 898,896.76
June 2014	239,096,830.12	142,439,258.92	756,817.16
July 2014	234,704,485.99	139,799,610.98	627,697.06
August 2014	230,371,297.14	137,195,438.54	511,305.81
September 2014	226,096,487.26	134,626,275.73	407,416.48
October 2014	221,879,290.07	132,091,662.72	315,805.95
November 2014	217,718,949.18	129,591,145.59	236,254.72
December 2014	213,614,718.00	127,124,276.32	168,546.94
January 2015	209,565,859.58	124,690,612.66	112,470.35
February 2015	205,571,646.49	122,289,718.08	67,816.18
March 2015	201,631,360.72	119,921,161.70	34,379.14
April 2015	197,744,293.53	117,584,518.20	11,957.35
May 2015	193,909,745.35	115,279,367.75	352.32
June 2015	190,127,025.68	113,005,295.99	0.00
July 2015	186,395,452.93	110,761,893.88	0.00
August 2015	182,714,354.33	108,548,757.68	0.00
September 2015	179,083,065.82	106,365,488.89	0.00
October 2015	175,500,931.94	104,211,694.13	0.00
November 2015	171,967,305.70	102,086,985.16	0.00
December 2015	168,481,548.50	99,990,978.72	0.00
January 2016	165,043,030.00	97,923,296.53	0.00
February 2016	161,651,128.02	95,883,565.20	0.00
March 2016	158,305,228.45	93,871,416.20	0.00
April 2016	155,004,725.12	91,886,485.74	0.00
May 2016	151,749,019.72	89,928,414.75	0.00
June 2016	148,537,521.68	87,996,848.81	0.00
July 2016	145,389,582.53	86,103,398.76	0.00
August 2016	142,306,782.86	84,249,012.87	0.00
September 2016	139,287,796.58	82,432,895.40	0.00
October 2016	136,331,324.28	80,654,266.63	0.00
November 2016	133,436,092.73	78,912,362.54	0.00
December 2016	130,600,854.30	77,206,434.47	0.00
January 2017	127,824,386.51	75,535,748.84	0.00
February 2017	125,105,491.47	73,899,586.84	0.00
March 2017	122,442,995.44	72,297,244.15	0.00
April 2017	119,835,748.30	70,728,030.60	0.00
May 2017	117,282,623.14	69,191,269.97	0.00
June 2017	114,782,515.72	67,686,299.62	0.00
July 2017	112,334,344.08	66,212,470.31	0.00
August 2017	109,937,048.07	64,769,145.84	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
September 2017	\$107,589,588.90	\$ 63,355,702.87	\$ 0.00
October 2017	105,290,948.76	61,971,530.61	0.00
November 2017	103,040,130.33	60,616,030.60	0.00
December 2017	100,836,156.44	59,288,616.44	0.00
January 2018	98,678,069.63	57,988,713.57	0.00
February 2018	96,564,931.75	56,715,759.02	0.00
March 2018	94,495,823.60	55,469,201.17	0.00
April 2018	92,469,844.54	54,248,499.55	0.00
May 2018	90,486,112.11	53,053,124.60	0.00
June 2018	88,543,761.66	51,882,557.45	0.00
July 2018	86,641,946.04	50,736,289.70	0.00
August 2018	84,779,835.19	49,613,823.24	0.00
September 2018	82,956,615.83	48,514,670.00	0.00
October 2018	81,171,491.11	47,438,351.80	0.00
November 2018	79,423,680.31	46,384,400.10	0.00
December 2018	77,712,418.48	45,352,355.84	0.00
January 2019	76,036,956.15	44,341,769.25	0.00
February 2019	74,396,559.00	43,352,199.65	0.00
March 2019	72,790,507.57	42,383,215.27	0.00
April 2019	71,218,096.98	41,434,393.08	0.00
May 2019	69,678,636.58	40,505,318.61	0.00
June 2019	68,171,449.73	39,595,585.78	0.00
July 2019	66,695,873.48	38,704,796.72	0.00
August 2019	65,251,258.31	37,832,561.63	0.00
September 2019	63,836,967.87	36,978,498.60	0.00
October 2019	62,452,378.67	36,142,233.44	0.00
November 2019	61,096,879.89	35,323,399.58	0.00
December 2019	59,769,873.07	34,521,637.82	0.00
January 2020	58,470,771.90	33,736,596.30	0.00
February 2020	57,199,001.94	32,967,930.26	0.00
March 2020	55,954,000.42	32,215,301.92	0.00
April 2020	54,735,215.97	31,478,380.39	0.00
May 2020	53,542,108.43	30,756,841.45	0.00
June 2020	52,374,148.59	30,050,367.49	0.00
July 2020	51,230,817.97	29,358,647.32	0.00
August 2020	50,111,608.65	28,681,376.09	0.00
September 2020	49,016,022.99	28,018,255.11	0.00
October 2020	47,943,573.49	27,368,991.79	0.00
November 2020	46,893,782.55	26,733,299.47	0.00
December 2020	45,866,182.25	26,110,897.29	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
January 2021	\$ 44,860,314.21	\$ 25,501,510.12	\$ 0.00
February 2021	43,875,729.36	24,904,868.43	0.00
March 2021	42,911,987.78	24,320,708.15	0.00
April 2021	41,968,658.46	23,748,770.58	0.00
May 2021	41,045,319.20	23,188,802.30	0.00
June 2021	40,141,556.36	22,640,555.02	0.00
July 2021	39,256,964.76	22,103,785.52	0.00
August 2021	38,391,147.43	21,578,255.52	0.00
September 2021	37,543,715.50	21,063,731.60	0.00
October 2021	36,714,288.04	20,559,985.09	0.00
November 2021	35,902,491.84	20,066,791.97	0.00
December 2021	35,107,961.35	19,583,932.79	0.00
January 2022	34,330,338.42	19,111,192.56	0.00
February 2022	33,569,272.24	18,648,360.68	0.00
March 2022	32,824,419.14	18,195,230.85	0.00
April 2022	32,095,442.47	17,751,600.97	0.00
May 2022	31,382,012.43	17,317,273.05	0.00
June 2022	30,683,805.98	16,892,053.16	0.00
July 2022	30,000,506.65	16,475,751.31	0.00
August 2022	29,331,804.45	16,068,181.40	0.00
September 2022	28,677,395.72	15,669,161.11	0.00
October 2022	28,036,983.00	15,278,511.87	0.00
November 2022	27,410,274.90	14,896,058.73	0.00
December 2022	26,796,986.01	14,521,630.33	0.00
January 2023	26,196,836.74	14,155,058.80	0.00
February 2023	25,609,553.22	13,796,179.72	0.00
March 2023	25,034,867.19	13,444,832.01	0.00
April 2023	24,472,515.88	13,100,857.89	0.00
May 2023	23,922,241.89	12,764,102.82	0.00
June 2023	23,383,793.10	12,434,415.41	0.00
July 2023	22,856,922.54	12,111,647.37	0.00
August 2023	22,341,388.33	11,795,653.44	0.00
September 2023	21,836,953.51	11,486,291.35	0.00
October 2023	21,343,386.00	11,183,421.71	0.00
November 2023	20,860,458.47	10,886,908.03	0.00
December 2023	20,387,948.26	10,596,616.58	0.00
January 2024	19,925,637.28	10,312,416.40	0.00
February 2024	19,473,311.90	10,034,179.19	0.00
March 2024	19,030,762.89	9,761,779.29	0.00
April 2024	18,597,785.31	9,495,093.62	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
May 2024	\$ 18,174,178.44	\$ 9,234,001.64	\$ 0.00
June 2024	17,759,745.66	8,978,385.24	0.00
July 2024	17,354,294.42	8,728,128.78	0.00
August 2024	16,957,636.11	8,483,118.97	0.00
September 2024	16,569,586.01	8,243,244.85	0.00
October 2024	16,189,963.18	8,008,397.75	0.00
November 2024	15,818,590.43	7,778,471.23	0.00
December 2024	15,455,294.20	7,553,361.02	0.00
January 2025	15,099,904.51	7,332,965.02	0.00
February 2025	14,752,254.88	7,117,183.20	0.00
March 2025	14,412,182.25	6,905,917.63	0.00
April 2025	14,079,526.94	6,699,072.35	0.00
May 2025	13,754,132.54	6,496,553.41	0.00
June 2025	13,435,845.89	6,298,268.76	0.00
July 2025	13,124,516.97	6,104,128.29	0.00
August 2025	12,819,998.85	5,914,043.71	0.00
September 2025	12,522,147.67	5,727,928.56	0.00
October 2025	12,230,822.49	5,545,698.16	0.00
November 2025	11,945,885.33	5,367,269.59	0.00
December 2025	11,667,201.02	5,192,561.63	0.00
January 2026	11,394,637.21	5,021,494.72	0.00
February 2026	11,128,064.28	4,853,990.97	0.00
March 2026	10,867,355.28	4,689,974.08	0.00
April 2026	10,612,385.90	4,529,369.33	0.00
May 2026	10,363,034.40	4,372,103.55	0.00
June 2026	10,119,181.56	4,218,105.06	0.00
July 2026	9,880,710.63	4,067,303.70	0.00
August 2026	9,647,507.27	3,919,630.71	0.00
September 2026	9,419,459.52	3,775,018.80	0.00
October 2026	9,196,457.74	3,633,402.03	0.00
November 2026	8,978,394.56	3,494,715.86	0.00
December 2026	8,765,164.84	3,358,897.07	0.00
January 2027	8,556,665.63	3,225,883.75	0.00
February 2027	8,352,796.10	3,095,615.26	0.00
March 2027	8,153,457.53	2,968,032.23	0.00
April 2027	7,958,553.25	2,843,076.52	0.00
May 2027	7,767,988.58	2,720,691.20	0.00
June 2027	7,581,670.83	2,600,820.50	0.00
July 2027	7,399,509.24	2,483,409.83	0.00
August 2027	7,221,414.92	2,368,405.72	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
September 2027	\$ 7,047,300.85	\$ 2,255,755.80	\$ 0.00
October 2027	6,877,081.80	2,145,408.81	0.00
November 2027	6,710,674.34	2,037,314.54	0.00
December 2027	6,547,996.77	1,931,423.84	0.00
January 2028	6,388,969.08	1,827,688.54	0.00
February 2028	6,233,512.94	1,726,061.51	0.00
March 2028	6,081,551.67	1,626,496.60	0.00
April 2028	5,933,010.15	1,528,948.59	0.00
May 2028	5,787,814.87	1,433,373.22	0.00
June 2028	5,645,893.84	1,339,727.16	0.00
July 2028	5,507,176.57	1,247,967.97	0.00
August 2028	5,371,594.04	1,158,054.09	0.00
September 2028	5,239,078.70	1,069,944.83	0.00
October 2028	5,109,564.37	983,600.35	0.00
November 2028	4,982,986.30	898,981.64	0.00
December 2028	4,859,281.07	816,050.50	0.00
January 2029	4,738,386.59	734,769.53	0.00
February 2029	4,620,242.09	655,102.11	0.00
March 2029	4,504,788.04	577,012.38	0.00
April 2029	4,391,966.20	500,465.23	0.00
May 2029	4,281,719.52	425,426.29	0.00
June 2029	4,173,992.16	351,861.89	0.00
July 2029	4,068,729.46	279,739.09	0.00
August 2029	3,965,877.90	209,025.62	0.00
September 2029	3,865,385.08	139,689.88	0.00
October 2029	3,767,199.72	71,700.95	0.00
November 2029	3,671,271.60	5,028.54	0.00
December 2029	3,577,551.57	0.00	0.00
January 2030	3,485,991.50	0.00	0.00
February 2030	3,396,544.31	0.00	0.00
March 2030	3,309,163.86	0.00	0.00
April 2030	3,223,805.03	0.00	0.00
May 2030	3,140,423.63	0.00	0.00
June 2030	3,058,976.40	0.00	0.00
July 2030	2,979,421.01	0.00	0.00
August 2030	2,901,716.00	0.00	0.00
September 2030	2,825,820.82	0.00	0.00
October 2030	2,751,695.75	0.00	0.00
November 2030	2,679,301.92	0.00	0.00
December 2030	2,608,601.28	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
January 2031	\$ 2,539,556.60	\$ 0.00	\$ 0.00
February 2031	2,472,131.42	0.00	0.00
March 2031	2,406,290.06	0.00	0.00
April 2031	2,341,997.61	0.00	0.00
May 2031	2,279,219.88	0.00	0.00
June 2031	2,217,923.42	0.00	0.00
July 2031	2,158,075.48	0.00	0.00
August 2031	2,099,644.03	0.00	0.00
September 2031	2,042,597.70	0.00	0.00
October 2031	1,986,905.78	0.00	0.00
November 2031	1,932,538.24	0.00	0.00
December 2031	1,879,465.68	0.00	0.00
January 2032	1,827,659.31	0.00	0.00
February 2032	1,777,090.98	0.00	0.00
March 2032	1,727,733.12	0.00	0.00
April 2032	1,679,558.77	0.00	0.00
May 2032	1,632,541.52	0.00	0.00
June 2032	1,586,655.55	0.00	0.00
July 2032	1,541,875.58	0.00	0.00
August 2032	1,498,176.86	0.00	0.00
September 2032	1,455,535.20	0.00	0.00
October 2032	1,413,926.91	0.00	0.00
November 2032	1,373,328.79	0.00	0.00
December 2032	1,333,718.17	0.00	0.00
January 2033	1,295,072.86	0.00	0.00
February 2033	1,257,371.13	0.00	0.00
March 2033	1,220,591.73	0.00	0.00
April 2033	1,184,713.87	0.00	0.00
May 2033	1,149,717.20	0.00	0.00
June 2033	1,115,581.80	0.00	0.00
July 2033	1,082,288.21	0.00	0.00
August 2033	1,049,817.35	0.00	0.00
September 2033	1,018,150.58	0.00	0.00
October 2033	987,269.65	0.00	0.00
November 2033	957,156.72	0.00	0.00
December 2033	927,794.31	0.00	0.00
January 2034	899,165.34	0.00	0.00
February 2034	871,253.09	0.00	0.00
March 2034	844,041.20	0.00	0.00
April 2034	817,513.67	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
May 2034	\$ 791,654.86	\$ 0.00	\$ 0.00
June 2034	766,449.43	0.00	0.00
July 2034	741,882.42	0.00	0.00
August 2034	717,939.17	0.00	0.00
September 2034	694,605.34	0.00	0.00
October 2034	671,866.91	0.00	0.00
November 2034	649,710.15	0.00	0.00
December 2034	628,121.65	0.00	0.00
January 2035	607,088.28	0.00	0.00
February 2035	586,597.20	0.00	0.00
March 2035	566,635.85	0.00	0.00
April 2035	547,191.94	0.00	0.00
May 2035	528,253.47	0.00	0.00
June 2035	509,808.67	0.00	0.00
July 2035	491,846.05	0.00	0.00
August 2035	474,354.36	0.00	0.00
September 2035	457,322.62	0.00	0.00
October 2035	440,740.07	0.00	0.00
November 2035	424,596.18	0.00	0.00
December 2035	408,880.67	0.00	0.00
January 2036	393,583.49	0.00	0.00
February 2036	378,694.79	0.00	0.00
March 2036	364,204.95	0.00	0.00
April 2036	350,104.56	0.00	0.00
May 2036	336,384.43	0.00	0.00
June 2036	323,035.55	0.00	0.00
July 2036	310,049.12	0.00	0.00
August 2036	297,416.55	0.00	0.00
September 2036	285,129.43	0.00	0.00
October 2036	273,179.51	0.00	0.00
November 2036	261,558.78	0.00	0.00
December 2036	250,259.34	0.00	0.00
January 2037	239,273.53	0.00	0.00
February 2037	228,593.82	0.00	0.00
March 2037	218,212.87	0.00	0.00
April 2037	208,123.48	0.00	0.00
May 2037	198,318.63	0.00	0.00
June 2037	188,791.45	0.00	0.00
July 2037	179,535.23	0.00	0.00
August 2037	170,543.40	0.00	0.00

<u>Distribution Date</u>	<u>Classes A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)</u>	<u>Classes AB, AF, AL, AP, AY and AZ (in the aggregate)</u>	<u>Class AB</u>
September 2037	\$ 161,809.55	\$ 0.00	\$ 0.00
October 2037	153,327.40	0.00	0.00
November 2037	145,090.83	0.00	0.00
December 2037	137,093.83	0.00	0.00
January 2038	129,330.55	0.00	0.00
February 2038	121,795.27	0.00	0.00
March 2038	114,482.38	0.00	0.00
April 2038	107,386.41	0.00	0.00
May 2038	100,502.01	0.00	0.00
June 2038	93,823.97	0.00	0.00
July 2038	87,347.17	0.00	0.00
August 2038	81,066.61	0.00	0.00
September 2038	74,977.43	0.00	0.00
October 2038	69,074.85	0.00	0.00
November 2038	63,354.22	0.00	0.00
December 2038	57,810.97	0.00	0.00
January 2039	52,440.66	0.00	0.00
February 2039	47,238.95	0.00	0.00
March 2039	42,201.58	0.00	0.00
April 2039	37,324.41	0.00	0.00
May 2039	32,603.38	0.00	0.00
June 2039	28,034.52	0.00	0.00
July 2039	23,613.97	0.00	0.00
August 2039	19,337.94	0.00	0.00
September 2039	15,202.74	0.00	0.00
October 2039	11,204.75	0.00	0.00
November 2039	7,340.45	0.00	0.00
December 2039	3,606.40	0.00	0.00
January 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
Initial Balance	\$204,474,000.00	\$127,547,636.00	\$88,441,118.00
May 2011	202,617,580.57	126,362,089.94	87,357,734.69
June 2011	200,672,659.02	125,144,032.51	86,247,255.88
July 2011	198,640,519.93	123,894,184.51	85,110,175.54
August 2011	196,522,529.01	122,613,287.13	83,947,000.29
September 2011	194,320,131.45	121,302,101.24	82,789,943.06
October 2011	192,034,850.22	119,961,406.62	81,638,972.29
November 2011	189,668,284.18	118,630,675.33	80,494,056.61
December 2011	187,222,106.15	117,309,836.04	79,355,164.78
January 2012	184,698,060.77	115,998,817.92	78,222,265.76
February 2012	182,097,962.31	114,697,550.62	77,095,328.64
March 2012	179,423,692.31	113,405,964.32	75,974,322.69
April 2012	176,677,197.19	112,123,989.67	74,859,217.31
May 2012	173,860,485.63	110,851,557.82	73,749,982.09
June 2012	170,975,626.00	109,588,600.40	72,646,586.75
July 2012	168,024,743.56	108,335,049.54	71,549,001.18
August 2012	165,010,017.65	107,090,837.82	70,457,195.42
September 2012	161,933,678.79	105,855,898.33	69,371,139.67
October 2012	158,885,970.00	104,630,164.60	68,290,804.27
November 2012	155,866,595.94	103,413,570.66	67,216,159.74
December 2012	152,875,264.11	102,206,050.99	66,147,176.71
January 2013	149,911,684.79	101,007,540.53	65,083,826.01
February 2013	146,975,571.06	99,817,974.70	64,026,078.57
March 2013	144,066,638.75	98,637,289.35	62,973,905.50
April 2013	141,184,606.43	97,465,420.80	61,927,278.07
May 2013	138,329,195.33	96,302,305.82	60,886,167.66
June 2013	135,500,129.40	95,147,881.62	59,850,545.82
July 2013	132,697,135.19	94,002,085.86	58,820,384.26
August 2013	129,919,941.92	92,864,856.64	57,795,654.80
September 2013	127,168,281.37	91,736,132.50	56,776,329.43
October 2013	124,441,887.90	90,615,852.41	55,762,380.29
November 2013	121,740,498.42	89,503,955.76	54,753,779.64
December 2013	119,063,852.36	88,400,382.40	53,750,499.89
January 2014	116,411,691.63	87,305,072.57	52,752,513.61
February 2014	113,783,760.63	86,217,966.97	51,759,793.50
March 2014	111,179,806.20	85,139,006.68	50,772,312.38
April 2014	108,599,577.61	84,068,133.23	49,790,043.24
May 2014	106,042,826.52	83,005,288.54	48,812,959.20
June 2014	103,509,306.96	81,950,414.96	47,841,033.51
July 2014	100,998,775.34	80,903,455.23	46,874,239.56
August 2014	98,510,990.36	79,864,352.50	45,912,550.88

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
September 2014	\$ 96,045,713.07	\$ 78,833,050.34	\$44,955,941.15
October 2014	93,602,706.77	77,809,492.70	44,004,384.15
November 2014	91,181,737.04	76,793,623.93	43,057,853.83
December 2014	88,782,571.70	75,785,388.77	42,118,049.90
January 2015	86,404,980.77	74,784,732.36	41,185,252.61
February 2015	84,048,736.49	73,791,600.24	40,259,412.02
March 2015	81,713,613.26	72,805,938.29	39,340,478.53
April 2015	79,399,387.65	71,827,692.83	38,428,402.87
May 2015	77,105,838.33	70,856,810.53	37,523,136.15
June 2015	74,832,746.12	69,893,238.42	36,624,629.81
July 2015	72,589,344.01	68,936,923.95	35,732,835.61
August 2015	70,376,207.81	67,987,814.90	34,847,705.68
September 2015	68,192,939.01	67,045,859.45	33,969,192.47
October 2015	66,039,144.26	66,111,006.12	33,097,248.76
November 2015	63,914,435.29	65,183,203.83	32,231,827.68
December 2015	61,818,428.84	64,262,401.82	31,372,882.67
January 2016	59,750,746.66	63,348,549.71	30,520,367.51
February 2016	57,711,015.33	62,441,597.49	29,674,236.29
March 2016	55,698,866.33	61,541,495.48	28,834,443.44
April 2016	53,713,935.87	60,648,194.37	28,000,943.70
May 2016	51,755,864.88	59,761,645.18	27,173,692.12
June 2016	49,824,298.94	58,881,799.30	26,352,644.09
July 2016	47,930,848.89	58,008,608.44	25,537,755.29
August 2016	46,076,462.99	57,142,024.68	24,728,981.71
September 2016	44,260,345.53	56,282,000.41	23,926,279.69
October 2016	42,481,716.76	55,428,488.38	23,129,605.81
November 2016	40,739,812.67	54,581,441.65	22,338,917.02
December 2016	39,033,884.60	53,740,813.65	21,554,170.52
January 2017	37,363,198.96	52,906,558.10	20,775,323.85
February 2017	35,727,036.97	52,078,629.08	20,002,334.83
March 2017	34,124,694.27	51,256,980.97	19,235,161.58
April 2017	32,555,480.73	50,441,568.49	18,473,762.51
May 2017	31,018,720.09	49,632,346.67	17,718,096.32
June 2017	29,513,749.75	48,829,270.87	16,968,122.02
July 2017	28,039,920.43	48,032,296.75	16,223,798.88
August 2017	26,596,595.96	47,241,380.31	15,485,086.48
September 2017	25,183,152.99	46,456,477.84	14,751,944.67
October 2017	23,798,980.74	45,677,545.94	14,024,333.58
November 2017	22,443,480.72	44,904,541.52	13,302,213.65
December 2017	21,116,066.56	44,140,570.38	12,585,545.55
January 2018	19,816,163.69	43,388,985.99	11,874,290.26

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
February 2018	\$ 18,543,209.14	\$ 42,649,593.16	\$11,168,409.03
March 2018	17,296,651.29	41,922,199.70	10,467,863.38
April 2018	16,075,949.68	41,206,616.43	9,775,834.42
May 2018	14,880,574.73	40,502,657.07	9,093,981.50
June 2018	13,710,007.57	39,810,138.24	8,422,159.87
July 2018	12,563,739.83	39,128,879.39	7,760,226.82
August 2018	11,441,273.36	38,458,702.79	7,108,041.60
September 2018	10,342,120.13	37,799,433.43	6,465,465.45
October 2018	9,265,801.92	37,150,899.04	5,832,361.53
November 2018	8,211,850.22	36,512,930.01	5,208,594.92
December 2018	7,179,805.97	35,885,359.35	4,594,032.56
January 2019	6,169,219.38	35,268,022.69	3,988,543.29
February 2019	5,179,649.77	34,660,758.18	3,391,997.73
March 2019	4,210,665.39	34,063,406.48	2,804,268.34
April 2019	3,261,843.21	33,475,810.75	2,225,229.37
May 2019	2,332,768.74	32,897,816.55	1,654,756.78
June 2019	1,423,035.91	32,329,271.87	1,092,728.32
July 2019	532,246.85	31,770,027.04	539,023.40
August 2019	0.00	31,219,934.71	0.00
September 2019	0.00	30,678,849.84	0.00
October 2019	0.00	30,146,629.62	0.00
November 2019	0.00	29,623,133.47	0.00
December 2019	0.00	29,108,223.00	0.00
January 2020	0.00	28,601,761.96	0.00
February 2020	0.00	28,103,616.23	0.00
March 2020	0.00	27,613,653.77	0.00
April 2020	0.00	27,131,744.58	0.00
May 2020	0.00	26,657,760.71	0.00
June 2020	0.00	26,191,576.18	0.00
July 2020	0.00	25,733,066.99	0.00
August 2020	0.00	25,282,111.04	0.00
September 2020	0.00	24,838,588.15	0.00
October 2020	0.00	24,402,380.03	0.00
November 2020	0.00	23,973,370.19	0.00
December 2020	0.00	23,551,444.00	0.00
January 2021	0.00	23,136,488.58	0.00
February 2021	0.00	22,728,392.83	0.00
March 2021	0.00	22,327,047.38	0.00
April 2021	0.00	21,932,344.56	0.00
May 2021	0.00	21,544,178.38	0.00
June 2021	0.00	21,162,444.50	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
July 2021	\$ 0.00	\$ 20,787,040.22	\$ 0.00
August 2021	0.00	20,417,864.44	0.00
September 2021	0.00	20,054,817.64	0.00
October 2021	0.00	19,697,801.83	0.00
November 2021	0.00	19,346,720.58	0.00
December 2021	0.00	19,001,478.96	0.00
January 2022	0.00	18,661,983.52	0.00
February 2022	0.00	18,328,142.27	0.00
March 2022	0.00	17,999,864.65	0.00
April 2022	0.00	17,677,061.54	0.00
May 2022	0.00	17,359,645.19	0.00
June 2022	0.00	17,047,529.23	0.00
July 2022	0.00	16,740,628.64	0.00
August 2022	0.00	16,438,859.75	0.00
September 2022	0.00	16,142,140.17	0.00
October 2022	0.00	15,850,388.82	0.00
November 2022	0.00	15,563,525.88	0.00
December 2022	0.00	15,281,472.80	0.00
January 2023	0.00	15,004,152.23	0.00
February 2023	0.00	14,731,488.05	0.00
March 2023	0.00	14,463,405.35	0.00
April 2023	0.00	14,199,830.36	0.00
May 2023	0.00	13,940,690.50	0.00
June 2023	0.00	13,685,914.30	0.00
July 2023	0.00	13,435,431.43	0.00
August 2023	0.00	13,189,172.66	0.00
September 2023	0.00	12,947,069.85	0.00
October 2023	0.00	12,709,055.93	0.00
November 2023	0.00	12,475,064.88	0.00
December 2023	0.00	12,245,031.71	0.00
January 2024	0.00	12,018,892.48	0.00
February 2024	0.00	11,796,584.22	0.00
March 2024	0.00	11,578,044.97	0.00
April 2024	0.00	11,363,213.75	0.00
May 2024	0.00	11,152,030.53	0.00
June 2024	0.00	10,944,436.23	0.00
July 2024	0.00	10,740,372.68	0.00
August 2024	0.00	10,539,782.66	0.00
September 2024	0.00	10,342,609.83	0.00
October 2024	0.00	10,148,798.75	0.00
November 2024	0.00	9,958,294.84	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
December 2024	\$ 0.00	\$ 9,771,044.39	\$ 0.00
January 2025	0.00	9,586,994.53	0.00
February 2025	0.00	9,406,093.24	0.00
March 2025	0.00	9,228,289.31	0.00
April 2025	0.00	9,053,532.33	0.00
May 2025	0.00	8,881,772.70	0.00
June 2025	0.00	8,712,961.60	0.00
July 2025	0.00	8,547,050.98	0.00
August 2025	0.00	8,383,993.54	0.00
September 2025	0.00	8,223,742.76	0.00
October 2025	0.00	8,066,252.82	0.00
November 2025	0.00	7,911,478.63	0.00
December 2025	0.00	7,759,375.84	0.00
January 2026	0.00	7,609,900.78	0.00
February 2026	0.00	7,463,010.46	0.00
March 2026	0.00	7,318,662.61	0.00
April 2026	0.00	7,176,815.59	0.00
May 2026	0.00	7,037,428.45	0.00
June 2026	0.00	6,900,460.86	0.00
July 2026	0.00	6,765,873.16	0.00
August 2026	0.00	6,633,626.30	0.00
September 2026	0.00	6,503,681.86	0.00
October 2026	0.00	6,376,002.02	0.00
November 2026	0.00	6,250,549.56	0.00
December 2026	0.00	6,127,287.86	0.00
January 2027	0.00	6,006,180.89	0.00
February 2027	0.00	5,887,193.17	0.00
March 2027	0.00	5,770,289.81	0.00
April 2027	0.00	5,655,436.44	0.00
May 2027	0.00	5,542,599.27	0.00
June 2027	0.00	5,431,745.04	0.00
July 2027	0.00	5,322,841.01	0.00
August 2027	0.00	5,215,854.97	0.00
September 2027	0.00	5,110,755.21	0.00
October 2027	0.00	5,007,510.56	0.00
November 2027	0.00	4,906,090.30	0.00
December 2027	0.00	4,806,464.23	0.00
January 2028	0.00	4,708,602.63	0.00
February 2028	0.00	4,612,476.25	0.00
March 2028	0.00	4,518,056.31	0.00
April 2028	0.00	4,425,314.47	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
May 2028	\$ 0.00	\$ 4,334,222.88	\$ 0.00
June 2028	0.00	4,244,754.10	0.00
July 2028	0.00	4,156,881.15	0.00
August 2028	0.00	4,070,577.48	0.00
September 2028	0.00	3,985,816.95	0.00
October 2028	0.00	3,902,573.86	0.00
November 2028	0.00	3,820,822.90	0.00
December 2028	0.00	3,740,539.19	0.00
January 2029	0.00	3,661,698.22	0.00
February 2029	0.00	3,584,275.91	0.00
March 2029	0.00	3,508,248.52	0.00
April 2029	0.00	3,433,592.73	0.00
May 2029	0.00	3,360,285.57	0.00
June 2029	0.00	3,288,304.46	0.00
July 2029	0.00	3,217,627.17	0.00
August 2029	0.00	3,148,231.82	0.00
September 2029	0.00	3,080,096.91	0.00
October 2029	0.00	3,013,201.24	0.00
November 2029	0.00	2,947,524.01	0.00
December 2029	0.00	2,883,044.70	0.00
January 2030	0.00	2,819,743.14	0.00
February 2030	0.00	2,757,599.51	0.00
March 2030	0.00	2,696,594.28	0.00
April 2030	0.00	2,636,708.23	0.00
May 2030	0.00	2,577,922.49	0.00
June 2030	0.00	2,520,218.44	0.00
July 2030	0.00	2,463,577.81	0.00
August 2030	0.00	2,407,982.59	0.00
September 2030	0.00	2,353,415.08	0.00
October 2030	0.00	2,299,857.86	0.00
November 2030	0.00	2,247,293.80	0.00
December 2030	0.00	2,195,706.04	0.00
January 2031	0.00	2,145,077.98	0.00
February 2031	0.00	2,095,393.32	0.00
March 2031	0.00	2,046,635.99	0.00
April 2031	0.00	1,998,790.21	0.00
May 2031	0.00	1,951,840.44	0.00
June 2031	0.00	1,905,771.39	0.00
July 2031	0.00	1,860,568.03	0.00
August 2031	0.00	1,816,215.57	0.00
September 2031	0.00	1,772,699.45	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
October 2031	\$ 0.00	\$ 1,730,005.36	\$ 0.00
November 2031	0.00	1,688,119.22	0.00
December 2031	0.00	1,647,027.17	0.00
January 2032	0.00	1,606,715.58	0.00
February 2032	0.00	1,567,171.06	0.00
March 2032	0.00	1,528,380.41	0.00
April 2032	0.00	1,490,330.67	0.00
May 2032	0.00	1,453,009.07	0.00
June 2032	0.00	1,416,403.06	0.00
July 2032	0.00	1,380,500.29	0.00
August 2032	0.00	1,345,288.63	0.00
September 2032	0.00	1,310,756.11	0.00
October 2032	0.00	1,276,891.00	0.00
November 2032	0.00	1,243,681.73	0.00
December 2032	0.00	1,211,116.94	0.00
January 2033	0.00	1,179,185.44	0.00
February 2033	0.00	1,147,876.23	0.00
March 2033	0.00	1,117,178.49	0.00
April 2033	0.00	1,087,081.58	0.00
May 2033	0.00	1,057,575.04	0.00
June 2033	0.00	1,028,648.56	0.00
July 2033	0.00	1,000,292.03	0.00
August 2033	0.00	972,495.48	0.00
September 2033	0.00	945,249.12	0.00
October 2033	0.00	918,543.32	0.00
November 2033	0.00	892,368.59	0.00
December 2033	0.00	866,715.63	0.00
January 2034	0.00	841,575.25	0.00
February 2034	0.00	816,938.46	0.00
March 2034	0.00	792,796.39	0.00
April 2034	0.00	769,140.31	0.00
May 2034	0.00	745,961.66	0.00
June 2034	0.00	723,251.99	0.00
July 2034	0.00	701,003.02	0.00
August 2034	0.00	679,206.59	0.00
September 2034	0.00	657,854.68	0.00
October 2034	0.00	636,939.41	0.00
November 2034	0.00	616,453.00	0.00
December 2034	0.00	596,387.85	0.00
January 2035	0.00	576,736.44	0.00
February 2035	0.00	557,491.41	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
March 2035	\$ 0.00	\$ 538,645.48	\$ 0.00
April 2035	0.00	520,191.55	0.00
May 2035	0.00	502,122.58	0.00
June 2035	0.00	484,431.68	0.00
July 2035	0.00	467,112.07	0.00
August 2035	0.00	450,157.08	0.00
September 2035	0.00	433,560.16	0.00
October 2035	0.00	417,314.85	0.00
November 2035	0.00	401,414.81	0.00
December 2035	0.00	385,853.82	0.00
January 2036	0.00	370,625.73	0.00
February 2036	0.00	355,724.53	0.00
March 2036	0.00	341,144.29	0.00
April 2036	0.00	326,879.17	0.00
May 2036	0.00	312,923.46	0.00
June 2036	0.00	299,271.52	0.00
July 2036	0.00	285,917.81	0.00
August 2036	0.00	272,856.89	0.00
September 2036	0.00	260,083.41	0.00
October 2036	0.00	247,592.10	0.00
November 2036	0.00	235,377.78	0.00
December 2036	0.00	223,435.38	0.00
January 2037	0.00	211,759.89	0.00
February 2037	0.00	200,346.40	0.00
March 2037	0.00	189,190.07	0.00
April 2037	0.00	178,286.15	0.00
May 2037	0.00	167,629.97	0.00
June 2037	0.00	157,216.95	0.00
July 2037	0.00	147,042.56	0.00
August 2037	0.00	137,102.37	0.00
September 2037	0.00	127,392.02	0.00
October 2037	0.00	117,907.22	0.00
November 2037	0.00	108,643.76	0.00
December 2037	0.00	99,597.49	0.00
January 2038	0.00	90,764.35	0.00
February 2038	0.00	82,140.33	0.00
March 2038	0.00	73,721.49	0.00
April 2038	0.00	65,503.98	0.00
May 2038	0.00	57,483.99	0.00
June 2038	0.00	49,657.78	0.00
July 2038	0.00	42,021.69	0.00

<u>Distribution Date</u>	<u>Classes AF, AL and AP (in the aggregate)</u>	<u>Classes DA and DB (in the aggregate)</u>	<u>Class EA</u>
August 2038	\$ 0.00	\$ 34,572.10	\$ 0.00
September 2038	0.00	27,305.47	0.00
October 2038	0.00	20,218.32	0.00
November 2038	0.00	13,307.21	0.00
December 2038	0.00	6,568.78	0.00
January 2039 and thereafter	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
5	Ginnie Mae	2009-055	PA	July 30, 2009	38374VNZ8	5.0%	FIX	February 2037	PAC 1	\$109,154,000	0.85553682	\$93,385,265	100.00000000000000%	5.340%	333	24	II

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

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

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

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$1,601,583,844
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 14,130,747	(5)	SC/PT	FLT	38374VMC0	June 2037
AS(1)	14,130,747	(5)	NTL (SC/PT)	INV/IO	38374VMD8	June 2037
BI	6,594,348	(5)	NTL (SC/PT)	INV/IO	38374VME6	June 2037
FB	164,858,718	(5)	SC/PT	FLT	38374VMF3	June 2037
WD(1)	41,591,000	4.5%	SC/PAC	FIX	38374VMG1	June 2037
WX(1)	624,000	4.5	SC/PAC	FIX	38374VMH9	June 2037
YA(1)	11,225,000	4.5	SC/SUP	FIX	38374VMJ5	June 2037
YB(1)	3,082,989	4.5	SC/SUP	FIX	38374VMK2	June 2037
Security Group 2						
BS(1)	108,204,750	(5)	NTL (PT)	INV/IO	38374VML0	July 2039
CI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMM8	July 2039
DI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMN6	July 2039
FN(1)	108,204,750	(5)	PT	FLT	38374VMP1	July 2039
KN	36,798,000	5.0	PAC II/AD	FIX	38374VMO9	July 2039
KZ(1)	50,000	5.0	PAC II/AD	FIX/Z	38374VMR7	August 2038
LA(1)	187,283,000	5.0	PAC I	FIX	38374VMS5	August 2038
LX(1)	23,697,000	5.0	PAC I	FIX	38374VMT3	July 2039
VN	32,341,000	5.0	TAC/AD	FIX	38374VMU0	July 2039
ZK(1)	8,890,500	5.0	SUP/AD	FIX/Z	38374VMV8	November 2032
ZL(1)	35,554,750	5.0	SUP	FIX/Z	38374VMW6	July 2039
Security Group 3						
FA	185,658,117	(5)	SC/PT	FLT	38374VMX4	March 2036
FL	74,850,510	(5)	SC/PT	FLT	38374VMY2	February 2038
FM	37,425,255	(5)	SC/PT	FLT	38374VMZ9	February 2038
FW	50,291,585	(5)	SC/PT	FLT	38374VNA3	April 2036
FY	23,641,213	(5)	SC/PT	FLT	38374VNB1	February 2038
IA	1,398,624	(5)	NTL (SC/PT)	INV/IO	38374VNC9	March 2036
IL	112,275,765	(5)	NTL (SC/PT)	T/IO	38374VND7	February 2038
IW	5,650,739	(5)	NTL (SC/PT)	T/IO	38374VNE5	April 2036
NP(1)	71,344,000	4.5	SC/PAC	FIX	38374VNF2	February 2038
NQ(1)	1,402,000	4.5	SC/PAC	FIX	38374VNG0	February 2038
NT(1)	20,469,000	4.5	SC/SUP	FIX	38374VNH8	February 2038
NU(1)	3,924,080	4.5	SC/SUP	FIX	38374VNJ4	February 2038
SY	23,641,213	(5)	NTL (SC/PT)	INV/IO	38374VNK1	February 2038
WO	3,076,514	0.0	SC/PT	PO	38374VNL9	April 2036
Security Group 4						
FC	85,104,505	(5)	SC/PT	FLT	38374VNM7	July 2037
JA(1)	5,499,000	5.0	SC/SUP	FIX	38374VNN5	July 2037
JB(1)	588,351	5.0	SC/SUP	FIX	38374VNP0	July 2037
MA(1)	19,267,000	5.0	SC/PAC	FIX	38374VNQ8	July 2037
MX(1)	177,000	5.0	SC/PAC	FIX	38374VNR6	July 2037
Security Group 5						
KA	24,618,000	5.0	SUP	FIX	38374VNS4	January 2039
KB	4,704,000	5.0	SUP	FIX	38374VNT2	May 2039
KC	2,885,000	5.0	SUP	FIX	38374VNU9	July 2039
KD	12,774,000	5.0	PAC II	FIX	38374VNV7	July 2039
KH	7,800,000	4.5	SUP	FIX	38374VNW5	January 2039
KJ	3,000,000	5.5	SUP	FIX	38374VNX3	January 2039
KL	1,200,000	7.0	SUP	FIX	38374VNY1	January 2039
PA(1)	109,154,000	5.0	PAC I	FIX	38374VNZ8	February 2037
PX(1)	33,865,000	5.0	PAC I	FIX	38374VPA1	July 2039
Security Group 6						
EA	25,000,000	5.0	SC/SEQ	FIX	38374VPB9	January 2036
EJ	1,000	5.0	SC/SEQ	FIX	38374VPC7	January 2036
Security Group 7						
NA(1)	100,174,000	5.0	SC/PAC I	FIX	38374VPD5	June 2039
ND(1)	22,866,000	5.0	SC/PAC I	FIX	38374VPE3	June 2039
PN	2,492,000	5.0	SC/PAC II/AD	FIX	38374VPF0	June 2039
PZ	1,260	5.0	SC/SUP	FIX/Z	38374VPG8	June 2039
Residual						
RR	0	0.0	NPR	NPR	38374VPH6	July 2039

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

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	5.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$432,819,000	342	15	6.0%
Group 5 Trust Assets			
\$200,000,000	355	5	5.5%

¹ As of July 1, 2009.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.28750%	1.00%	7.00%	0	0.00%
AS	6.00% - LIBOR	5.71250%	0.00%	6.00%	0	6.00%
BF	LIBOR + 1.10%	1.42000%	1.10%	7.00%	0	0.00%
BI	162.5% - (LIBOR x 25)	1.00000%	0.00%	1.00%	0	6.50%
BS	5.90% - LIBOR	5.58000%	0.00%	5.90%	0	5.90%
CF	LIBOR + 1.05%	1.37000%	1.05%	7.00%	0	0.00%
CI	119% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	5.95%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	5.95% - LIBOR	5.63000%	0.00%	5.95%	0	5.95%
DI	120% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.00%
EF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
EI	60% - (LIBOR x 10)	1.00000%	0.00%	1.00%	0	6.00%
FA	LIBOR + 1.00%	1.28875%	1.00%	7.26%	0	0.00%
FB	LIBOR + 1.00%	1.28750%	1.00%	7.50%	0	0.00%
FC	LIBOR + 0.85%	1.13875%	0.85%	7.60%	0	0.00%
FL	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FM	LIBOR + 0.85%	1.13875%	0.85%	8.29%	0	0.00%
FN	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
FW	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
GF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
HF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
IA	626% - (LIBOR x 100)	1.00000%	0.00%	1.00%	0	6.26%
IL	If LIBOR < 6.48%: (0.666666666 x LIBOR) - 4.00% If LIBOR >= 6.48%: 2.48% - (0.333333333 x LIBOR)	0.00000%	0.00%	0.32%	0	(3)
IW	If LIBOR < 6.10%: (8.9 x LIBOR) - 53.4% If LIBOR >= 6.10%: 6.99% - LIBOR	0.00000%	0.00%	0.89%	0	(4)
JF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
KF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
SN	6.00% - LIBOR	5.68000%	0.00%	6.00%	0	6.00%
SY	6.00% - LIBOR	5.71125%	0.00%	6.00%	0	6.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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) Less than or equal to 6.00% or greater than or equal to 7.44%

(4) Less than or equal to 6.00% or greater than or equal to 6.99%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, in the following order of priority:

1. 75.999999830%, concurrently, to AF and FB, pro rata, until retired

2. 24.0000000170% in the following order of priority:
 - a. Sequentially, to WD and WX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA and YB, in that order, until retired
 - c. Sequentially, to WD and WX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, ZK and ZL Accrual Amounts will be allocated as follows:

The ZK and ZL Accrual Amounts in the following order of priority:

1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - b. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
3. To ZK, until retired
4. To ZL, until retired

The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
 - a. Sequentially, to LA and LX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - ii. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
 - c. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to ZK and ZL, in that order, until retired
 - e. To VN, without regard to its Scheduled Principal Balance, until retired
 - f. To KN and KZ, in the same manner and order as described in Step 1b above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to LA and LX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FN, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- 66.3716814824% of the Subgroup 3A Principal Distribution Amount will be allocated to FA, until retired
- 82.3045270356% of the Subgroup 3B Principal Distribution Amount will be allocated to FL and FM, pro rata, until retired
- 6.7256637035% of the Subgroup 3A Principal Distribution Amount and 3.5390941531% of the Subgroup 3B Principal Distribution Amount will be allocated to FY, until retired
- 95.3984303548% of the Subgroup 3C Principal Distribution Amount will be allocated to FW and WO, pro rata, until retired

The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NP and NQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NT and NU, in that order, until retired
3. Sequentially, to NP and NQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 76.9230773416% to FC, until retired
2. 23.0769226584% in the following order of priority:
 - a. Sequentially, to MA and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to MA and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, PA and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KH, KJ and KL, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to EJ and EA, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

The PZ Accrual Amount in the following order of priority:

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, NA and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To PZ, until retired
4. To PN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
MA and MX (in the aggregate)	225% PSA through 425% PSA
NP and NQ (in the aggregate)	200% PSA through 400% PSA
WD and WX (in the aggregate)	200% PSA through 400% PSA
PAC I Classes	
LA and LX (in the aggregate)	100% PSA through 300% PSA
NA and ND (in the aggregate)	100% PSA through 300% PSA
PA and PX (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KD	127% PSA through 250% PSA
KN and KZ (in the aggregate)	150% PSA through 300% PSA
PN*	150% PSA through 300% PSA
TAC Class	
VN	185% PSA

* The initial Effective Range is 195% PSA through 744% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 14,130,747	100% of AF (SC/PT Class)
BI	6,594,348	4% of FB (SC/PT Class)
BS	108,204,750	100% of FN (PT Class)
CI	5,410,237	5% of FN (PT Class)
CS	108,204,750	100% of FN (PT Class)
DI	5,410,237	5% of FN (PT Class)
EI	10,820,474	9.999990758% of FN (PT Class)
HI	40,069,600	40% of NA (SC/PAC I Class)
IA	1,398,624	0.7533330740% of FA (SC/PT Class)
IL	112,275,765	100% of FL and FM (SC/PT Classes) (in the aggregate)
IW	5,650,739	11.2359550562% of FW (SC/PT Class)
LI	51,077,181	27.2727272727% of LA (PAC I Class)
MI	2,964,153	15.3846153846% of MA (SC/PAC Class)
NI	11,890,666	16.6666666667% of NP (SC/PAC Class)
PI	21,830,800	20% of PA (PAC I Class)
SN	108,204,750	100% of FN (PT Class)
SY	23,641,213	100% of FY (SC/PT Class)
WI	6,931,833	16.6666666667% of WD (SC/PAC Class)

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

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



\$1,273,412,564

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-050*

*OFFERING CIRCULAR SUPPLEMENT
April 21, 2011*

*Morgan Stanley
Sandgrain Securities Inc.*