



\$1,430,457,376

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-051

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-11 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.

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						
UF	\$ 10,000,000	(5)	SEQ/AD	FLT	38377VAA4	August 2034
UG(1)	32,058,229	4.5%	PAC/AD	FIX	38377VAB2	April 2030
UH(1)	2,683,048	4.5	PAC/AD	FIX	38377VAC0	January 2031
UJ(1)	15,820,445	4.5	PAC/AD	FIX	38377VAD8	August 2034
UK	264,550	4.0	PAC/AD	FIX	38377VAE6	August 2020
UL	2,500,000	4.0	PAC/AD	FIX	38377VAF3	March 2032
UM	744,630	4.0	PAC/AD	FIX	38377VAG1	August 2034
UP	11,771,821	4.0	PAC/AD	FIX	38377VAH9	August 2034
US	10,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377VAJ5	August 2034
UW	9,718,999	4.0	SUP/AD	FIX	38377VAK2	August 2034
UX(1)	12,804,201	4.5	SUP/AD	FIX	38377VAL0	August 2034
UZ	20,000,000	4.5	SEQ	FIX/Z	38377VAM8	April 2041
WA(1)	25,000,000	4.0	PAC/AD	FIX	38377VAN6	August 2034
Security Group 2						
JK(1)	7,120,240	4.0	SC/SUP	FIX	38377VAP1	May 2035
JO(1)	1,017,178	0.0	SC/SUP	PO	38377VAQ9	May 2035
JP(1)	31,400,482	3.5	SC/PAC	FIX	38377VAR7	May 2035
Security Group 3						
IJ	57,689,120	(5)	NTL (SC/PT)	INV/IO	38377VAS5	October 2032
JA	21,867,250	4.0	SC/PAC/AD	FIX	38377VAT3	October 2032
JF	57,689,120	(5)	SC/PT	FLT	38377VAU0	October 2032
JW	6,936,822	4.0	SC/SUP	FIX	38377VAV8	October 2032
JZ	40,488	4.0	SC/PAC	FIX/Z	38377VAW6	October 2032
SW	57,689,120	(5)	NTL (SC/PT)	INV/IO	38377VAX4	October 2032
Security Group 4						
AF	34,086,000	(5)	SEQ/AD	FLT	38377VAY2	February 2036
AH	85,215,000	3.5	SEQ/AD	FIX	38377VAZ9	February 2036
AO(1)	326,227	0.0	PT	PO	38377VBA3	April 2041
AS	34,086,000	(5)	NTL (SEQ/AD)	INV/IO	38377VBB1	February 2036
AZ	12,847,646	4.5	SEQ	FIX/Z	38377VBC9	April 2041
IB(1)	400,916	4.5	NTL (PT)	FIX/IO	38377VBD7	April 2041
Security Group 5						
BV	6,944,000	4.5	AD/PAC	FIX	38377VBE5	May 2022
BZ	10,796,000	4.5	PAC/AD	FIX/Z	38377VBF2	April 2041
CA(1)	172,144,000	4.5	PAC/AD	FIX	38377VBG0	September 2038
CW(1)	15,373,000	4.5	PAC/AD	FIX	38377VBH8	August 2039
FE	69,492,000	(5)	PT	FLT	38377VBJ4	April 2041
PW(1)	12,909,000	4.5	PAC/AD	FIX	38377VBK1	May 2040
SE	69,492,000	(5)	NTL (PT)	INV/IO	38377VBL9	April 2041
ZH	20,000,000	4.5	SUP	FIX/Z	38377VBM7	April 2041
ZX	39,802,000	4.5	SUP	FIX/Z	38377VBN5	April 2041
Security Group 6						
AX(1)	9,779,000	4.0	PAC I	FIX	38377VBP0	July 2039
FA	38,416,000	(5)	PT	FLT	38377VBQ8	April 2041
HA	25,743,000	4.0	SUP	FIX	38377VBR6	August 2040
HB	3,192,222	4.5	SUP	FIX	38377VBS4	November 2040
HD	6,377,000	4.0	PAC II	FIX	38377VBT2	April 2041
HE	2,056,000	4.5	SUP	FIX	38377VBU9	January 2041
HG	1,683,000	4.0	SUP	FIX	38377VBV7	April 2041
HJ	1,683,000	5.0	SUP	FIX	38377VBW5	April 2041
HK	2,100,000	4.0	TAC	FIX	38377VBX3	August 2040
HL	900,000	4.0	SUP	FIX	38377VBY1	August 2040
HO	1,076,778	0.0	SUP	PO	38377VBZ8	April 2041
MV	8,308,000	4.0	AD/PAC I	FIX	38377VCA2	June 2022
MZ	14,853,000	4.0	PAC I	FIX/Z	38377VCB0	April 2041
NA(1)	103,377,000	4.0	PAC I	FIX	38377VCC8	October 2037
NX(1)	10,952,000	4.0	PAC I	FIX	38377VCD6	October 2038
SA	38,416,000	(5)	NTL (PT)	INV/IO	38377VCE4	April 2041

(Continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
DA(1)	\$150,000,000	4.0%	PAC I/AD	FIX	38377VCF1	October 2039
DF	100,284,666	(5)	PAC/AD	FLT	38377VCG9	April 2041
DS	100,284,666	(5)	NTL (PAC/AD)	INV/IO	38377VCH7	April 2041
DV	5,334,000	4.0	AD/PAC I	FIX	38377VCJ3	January 2022
DW	10,000,000	4.0	PAC I/AD	FIX	38377VCK0	August 2034
DZ	49,735,000	5.0	SUP	FIX/Z	38377VCL8	April 2041
KD	25,233,000	4.0	PAC II/AD	FIX	38377VCM6	April 2041
KZ	2,334	4.0	PAC II/AD	FIX/Z	38377VCN4	April 2041
ZD	10,000,000	4.0	PAC I/AD	FIX/Z	38377VCP9	April 2041
Security Group 8						
CF	25,000,000	(5)	PT	FLT	38377VCQ7	April 2041
CS	25,000,000	(5)	NTL (PT)	INV/IO	38377VCR5	April 2041
EA	12,733,000	4.0	SUP	FIX	38377VCS3	January 2041
EB	785,000	4.0	SUP	FIX	38377VCT1	March 2041
EC	878,000	4.0	SUP	FIX	38377VCU8	April 2041
ED	3,900,000	4.0	PAC II	FIX	38377VCV6	April 2041
EG	7,000	4.0	SUP	FIX	38377VCW4	April 2041
LA(1)	34,286,000	4.0	PAC I	FIX	38377VCX2	August 2036
LX	12,411,000	4.0	PAC I	FIX	38377VCY0	May 2039
LY	10,000,000	4.0	PAC I	FIX	38377VCZ7	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377VDA1	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 IB will be reduced with the outstanding Principal Balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 1, 2, 3, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Underlying Certificate	(2)	(2)
3	Underlying Certificates	(2)	(2)
4A	Ginnie Mae I	4.450%	30
4B	Ginnie Mae I	4.625%	30
4C	Ginnie Mae I	4.500%	30
5	Ginnie Mae I	5.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II	5.000%	30
8	Ginnie Mae II	4.750%	30

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

⁽²⁾ Certain information regarding the Underlying Certificates are 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, 5, 6, 7 and 8 and the Subgroup 4A, 4B and 4C 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			
\$143,365,923 ⁴	355	5	4.800%
Subgroup 4A Trust Assets			
\$29,360,362	350	9	4.950%
Subgroup 4B Trust Assets			
\$14,432,995	350	9	5.125%
Subgroup 4C Trust Assets			
\$88,681,516	336	22	5.000%
Group 5 Trust Assets			
\$347,460,000	342	16	5.500%
Group 6 Trust Assets			
\$230,496,000	348	11	4.923%
Group 7 Trust Assets			
\$350,589,000	349	11	5.290%
Group 8 Trust Assets			
\$100,000,000	358	1	5.125%

¹ As of April 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and in the case of the Group 1, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 and Subgroup 4A, 4B and 4C 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. Under certain circumstances, Class AW will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or 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 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>
Group 1						
UF	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
US	6.68% – LIBOR	6.4200%	0.00%	6.68%	0	6.68%
Group 3						
IJ	6.68% – LIBOR	0.0800%	0.00%	0.08%	0	6.68%
JF	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
SW	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
Group 4						
AF	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
Group 5						
FE	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SE	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
Group 6						
FA	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SA	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
Group 7						
DF	LIBOR + 0.35%	0.6025%	0.35%	7.00%	0	0.00%
DS	6.65% – LIBOR	6.3975%	0.00%	6.65%	0	6.65%
Group 8						
CF	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.00%
CS	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.60%

- (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.

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 5.53026%.

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 and the UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 8.1059661832% to UF, until retired
 - b. 40.5298309161% as follows:
 - i. To UK, UL, UM, UP and WA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 1. 8.7117497403%, sequentially, to UK, UL and UM, in that order, until retired
 2. 91.2882502597%, concurrently, to UP and WA, pro rata, until retired
 - ii. To UW, until retired
 - iii. To UK, UL, UM, UP and WA, in the same manner and order of priority described in Step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 51.3642029007% as follows:
 - i. Sequentially, to UG, UH and UJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To UX, until retired
 - iii. Sequentially, to UG, UH and UJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To UZ, until retired

SECURITY GROUP 2

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JK and JO, pro rata, until retired
3. To JP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.6666666667% to JF, until retired
 2. 33.3333333333% in the following order of priority:
 - a. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JW, until retired

c. Sequentially, to JA and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, 4B and 4C Principal Distribution Amounts and the AZ Accrual Amount will be allocated as follows:

- 1.111136845% of the Subgroup 4A Principal Distribution Amount will be allocated to AO, until retired
- The remainder of the Subgroup 4A Principal Distribution Amount, the Subgroup 4B and 4C Principal Distribution Amounts and the AZ Accrual Amount will be allocated as follows:
 1. Concurrently, to AF and AH, pro rata, until retired
 2. To AZ, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the BZ, ZH and ZX Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The ZH and ZX Accrual Amounts, in the following order of priority:
 1. Sequentially, to CA, CW, PW, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to ZH and ZX, pro rata, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 80% as follows:
 - a. Sequentially, to CA, CW, PW, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to ZH and ZX, pro rata, until retired
 - c. Sequentially, to CA, CW, PW, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 20% to FE, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 6 Principal Distribution Amount (“the Group 6 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to NA, NX, AX, MV and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 10.4373238702% in the following order of priority:

1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To HL, until retired

3. To HK, without regard to its Scheduled Principal Balance, until retired

ii. 89.5626761298% to HA, until retired

d. Concurrently:

i. 88.8888865958% as follows:

1. Sequentially, to HB and HE, in that order, until retired

2. Concurrently, to HG and HJ, pro rata, until retired

ii. 11.1111134042% to HO, until retired

e. To HD, without regard to its Scheduled Principal Balance, until retired

f. Sequentially, to NA, NX, AX, MV and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 16.6666666667% to FA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KD and KZ, until retired
- The ZD Accrual Amount, sequentially, to DV, DW and ZD, until retired
- The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. To DA, DF, DV, DW, KD, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 66.6666668883% in the following order of priority:

i. Sequentially, to DA, DW, DV and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially to KD and KZ, in that order, until retired

iii. Sequentially, to DA, DW, DV and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 33.3333331117% to DF, until retired

2. To DZ, until retired

3. To DA, DF, DV, DW, KD, KZ and ZD, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
 - a. Sequentially, to LA, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EA, EB, EC and EG, in that order, until retired
 - d. To ED, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA, LX and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to CF, 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	
BV, BZ, CA, CW and PW (in the aggregate)	120% PSA through 275% PSA
JA and JZ* (in the aggregate)	138% PSA through 300% PSA
JP**	130% PSA through 230% PSA
UG,UH and UJ (in the aggregate)	130% PSA through 225% PSA
UK, UL, UM, UP and WA (in the aggregate)	133% PSA through 225% PSA
PAC I Classes	
AX, MV, MZ, NA and NX (in the aggregate)	120% PSA through 250% PSA
DA, DV, DW and ZD (in the aggregate)	117% PSA through 300% PSA
LA, LX and LY (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
ED	140% PSA through 250% PSA
HD	135% PSA through 250% PSA
PAC, PAC I and PAC II Classes	
DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)	200% PSA through 300% PSA
TAC Class	
HK	220% PSA

* The initial Effective Range is 138% PSA through 294% PSA.
 ** The initial Effective Range is 132% PSA through 229% 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 or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
UI	\$ 7,040,658	11.1111111111% of UG, UH, UJ and UX (in the aggregate) (PAC/AD Classes and SUP/AD Class, respectively)
US	10,000,000	100% of UF (SEQ/AD Class)
WI	5,555,555	22.2222222222% of WA (PAC/AD Class)
Group 3		
IJ	57,689,120	100% of JF (SC/PT Class)
SW	57,689,120	100% of JF (SC/PT Class)
Group 4		
AS	34,086,000	100% of AF (SEQ/AD Class)
IB	400,916	2.7777777778% of Subgroup 4B Trust Assets
Group 5		
BI	100,213,000	50% of CA, CW and PW (in the aggregate) (PAC/AD Classes)
CI	86,072,000	50% of CA (PAC/AD Class)
PL	93,758,500	50% of CA and CW (in the aggregate) (PAC/AD Classes)
SE	69,492,000	100% of FE (PT Class)
Group 6		
AI	63,516,111	55.5555555556% of NA and NX (in the aggregate) (PAC I Classes)
MI	68,948,888	55.5555555556% of AX, NA and NX (in the aggregate) (PAC I Classes)
NI	57,431,666	55.5555555556% of NA (PAC I Class)
SA	38,416,000	100% of FA (PT Class)
Group 7		
DI	60,000,000	40% of DA (PAC I/AD Class)
DS	100,284,666	100% of DF (PAC/AD Class)
Group 8		
CS	25,000,000	100% of CF (PT Class)
LI	18,045,263	52.6315789474% of LA (PAC I 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.

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 and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 3 securities. The underlying certificates 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 related underlying series.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 3 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

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 certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 6, 7 and 8 trust assets and up to 100% of the mortgage loans underlying the group 1 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 2 and 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain 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 Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 4, 5, 6, 7 and 8)

The Group 4 and 5 Trust Assets are either:

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

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

The Group 1, 6, 7 and 8 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed 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 Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each 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 each 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*.

Each 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, 4, 5, 6, 7 and 8 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, 4, 5, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates 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, 6, 7 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Class herein is described under “Terms Sheet — Interest Rates” in this Supplement.

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 Weighted Average Coupon Classes	The calendar month preceding the related Distribution Date
Group 4 and 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1, 3, 6, 7 and 8 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.

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.

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Classes AZ, BZ, DZ, JZ, KZ, MZ, UZ, ZD, ZH and ZX 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 Adjusted Principal Distribution Amount for each Group, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on 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, 2, 7, 8, 9, 10, 11, 12, 14 and 15 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, 2, 7, 8, 9, 10, 11, 12, 14 and 15, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the 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.*

In the case of Combination 5, Class AW is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Ginnie Mae REMIC Program 2011-051. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal 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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and 3 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in notional balances of the group 2 and 3 securities*" in this Supplement.

Accretion Directed Classes

Classes AF, AH, BV, BZ, CA, CW, DA DF, DV, DW, JA, KD, KZ, MV, PW, UF, UG, UH, UJ, UK, UL, UM, UP, UW, UX, WA and ZD 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, DS and US 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 (other than Classes BV, DV and MV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BV, DV and MV will have principal payment stability only through the prepayment rates shown in the table below and within their Effective Ranges. The remaining Accretion Directed Classes are not listed in the table below because, although they 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.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes BV, DV and MV would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Lives of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes BV, DV and MV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table

below. See “Yield, Maturity and Prepayment Considerations—Decrement Tables” in this Supplement.

Accretion Directed Classes			
Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
BV	6.0	May 2022	347% PSA
DV	5.7	January 2022	362% PSA
MV	6.0	June 2022	267% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from Modeling Assumptions.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule or schedules calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC 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 or Rate used to

create the related principal balance schedule or schedules. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
BV, BZ, CA, CW and PW (in the aggregate)	120% PSA through 275% PSA
JA and JZ (in the aggregate)	138% PSA through 294% PSA
JP	132% PSA through 229% PSA
UG, UH and UJ (in the aggregate).	130% PSA through 225% PSA
UK, UL, UM, UP and WA (in the aggregate)	133% PSA through 225% PSA
PAC I Classes	
AX, MV, MZ, NA and NX (in the aggregate)	120% PSA through 250% PSA
DA, DV, DW and ZD (in the aggregate)	117% PSA through 300% PSA
LA, LX and LY (in the aggregate).	115% PSA through 250% PSA
PAC II Classes	
ED	140% PSA through 255% PSA
HD	135% PSA through 250% PSA
PAC, PAC I and PAC II Classes	
DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)	200% PSA through 300% PSA
TAC Class	
HK	220% PSA through 259% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class or Classes.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II, TAC and Support Classes, as applicable.
- The principal payment stability of the PAC II Classes will be supported by the related TAC and Support Classes, as applicable.
- The principal payment stability of the TAC Class will be supported by 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 table. 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 table, 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 or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce

Scheduled Payments on such related PAC or TAC 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 or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC 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

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

1. The Mortgage Loans underlying the Group 1, 4, 5, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 8 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 1, 4, 5, 6, 7 and 8 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 6, 7 and 8 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 4 and 5 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 6, 7 and 8 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2011.

4. A termination of the Trust or the Underlying Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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	Classes UA, UC, UF, UI and US					Class UG					Class UH					Class UJ				
	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%	0%	130%	190%	225%	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	98	94	92	91	87	96	88	88	88	88	100	100	100	100	100	100	100	100	100	100
April 2013	96	85	80	78	65	91	70	70	70	70	100	100	100	100	100	100	100	100	100	100
April 2014	93	74	67	62	43	86	49	49	49	28	100	100	100	100	100	100	100	100	100	100
April 2015	91	64	55	49	27	81	30	30	30	0	100	100	100	100	41	100	100	100	100	100
April 2016	88	55	44	38	14	76	12	12	12	0	100	100	100	100	0	100	100	100	100	56
April 2017	85	47	34	28	4	70	0	0	0	0	100	46	46	46	0	100	100	100	100	17
April 2018	82	39	26	19	0	64	0	0	0	0	100	0	0	0	0	100	77	77	77	0
April 2019	79	32	18	12	0	58	0	0	0	0	100	0	0	0	0	100	48	48	48	0
April 2020	75	25	12	5	0	51	0	0	0	0	100	0	0	0	0	100	21	21	21	0
April 2021	72	19	5	0	0	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2022	68	13	0	0	0	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	64	8	0	0	0	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	60	2	0	0	0	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	55	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	51	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	46	0	0	0	0	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0
April 2028	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
April 2029	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
April 2030	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
April 2031	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
April 2032	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	2	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)	14.1	6.1	4.9	4.3	2.9	8.7	3.0	3.0	3.0	2.4	15.7	6.0	6.0	6.0	4.0	18.4	8.0	8.0	8.0	5.2

PSA Prepayment Assumption Rates																				
Distribution Date	Class UK					Class UL					Class UM					Classes UP, WA, WB, WC, WD, WE and WI				
	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%	0%	130%	190%	225%	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	64	1	0	0	0	100	100	100	100	100	100	100	100	100	100	97	93	92	92	92
April 2013	26	0	0	0	0	100	84	84	84	84	100	100	100	100	100	94	81	81	81	81
April 2014	0	0	0	0	0	99	66	65	65	46	100	100	100	100	100	91	68	68	68	54
April 2015	0	0	0	0	0	94	49	48	48	17	100	100	100	100	100	88	56	55	55	33
April 2016	0	0	0	0	0	89	33	32	32	0	100	100	100	100	82	85	45	44	44	17
April 2017	0	0	0	0	0	84	18	17	17	0	100	100	100	100	25	81	34	34	34	5
April 2018	0	0	0	0	0	79	5	4	4	0	100	100	100	100	0	78	25	24	24	0
April 2019	0	0	0	0	0	74	0	0	0	0	100	74	69	69	0	74	16	15	15	0
April 2020	0	0	0	0	0	68	0	0	0	0	100	34	31	31	0	69	7	7	7	0
April 2021	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	65	0	0	0	0
April 2022	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	60	0	0	0	0
April 2023	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0	55	0	0	0	0
April 2024	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0	50	0	0	0	0
April 2025	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0	45	0	0	0	0
April 2026	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0	39	0	0	0	0
April 2027	0	0	0	0	0	16	0	0	0	0	100	0	0	0	0	33	0	0	0	0
April 2028	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	26	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0	19	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	12	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	4	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
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)	1.4	0.6	0.6	0.6	0.6	11.2	4.0	4.0	4.0	2.9	19.2	8.6	8.5	8.5	5.6	12.2	4.8	4.7	4.7	3.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class UW					Class UX					Class UZ				
	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%	0%	130%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	92	87	64	100	100	92	88	65	105	105	105	105	105
April 2013	100	100	78	65	0	100	100	78	65	3	109	109	109	109	109
April 2014	100	100	63	42	0	100	100	63	42	0	114	114	114	114	114
April 2015	100	100	52	25	0	100	100	51	25	0	120	120	120	120	120
April 2016	100	100	44	13	0	100	100	43	13	0	125	125	125	125	125
April 2017	100	100	39	5	0	100	100	38	6	0	131	131	131	131	131
April 2018	100	100	35	1	0	100	100	34	2	0	137	137	137	137	117
April 2019	100	100	34	0	0	100	100	32	0	0	143	143	143	143	87
April 2020	100	100	33	0	0	100	99	31	0	0	150	150	150	150	64
April 2021	100	98	28	0	0	100	94	27	0	0	157	157	157	153	47
April 2022	100	67	0	0	0	100	65	0	0	0	164	164	163	128	35
April 2023	100	39	0	0	0	100	37	0	0	0	171	171	140	107	26
April 2024	100	12	0	0	0	100	11	0	0	0	179	179	119	89	19
April 2025	100	0	0	0	0	100	0	0	0	0	188	171	101	74	14
April 2026	100	0	0	0	0	100	0	0	0	0	196	151	86	61	10
April 2027	100	0	0	0	0	100	0	0	0	0	205	132	72	50	7
April 2028	100	0	0	0	0	100	0	0	0	0	215	115	61	41	5
April 2029	100	0	0	0	0	100	0	0	0	0	224	100	51	34	4
April 2030	100	0	0	0	0	100	0	0	0	0	235	86	42	27	3
April 2031	100	0	0	0	0	100	0	0	0	0	246	74	34	22	2
April 2032	84	0	0	0	0	81	0	0	0	0	257	62	28	17	1
April 2033	49	0	0	0	0	47	0	0	0	0	269	52	22	13	1
April 2034	11	0	0	0	0	11	0	0	0	0	281	42	18	10	1
April 2035	0	0	0	0	0	0	0	0	0	0	259	34	13	8	0
April 2036	0	0	0	0	0	0	0	0	0	0	222	26	10	6	0
April 2037	0	0	0	0	0	0	0	0	0	0	183	19	7	4	0
April 2038	0	0	0	0	0	0	0	0	0	0	141	13	5	2	0
April 2039	0	0	0	0	0	0	0	0	0	0	97	8	3	1	0
April 2040	0	0	0	0	0	0	0	0	0	0	50	3	1	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.0	11.6	5.5	2.9	1.2	21.9	11.6	5.4	2.9	1.2	26.9	19.5	16.5	15.0	9.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes JC, JK and JO					Class JM					Class JP				
	0%	130%	190%	230%	400%	0%	130%	190%	230%	400%	0%	130%	190%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	94	89	71	98	95	93	93	89	97	93	93	93	93
April 2013	100	100	80	68	15	95	86	82	80	69	94	83	83	83	83
April 2014	100	100	66	44	0	92	76	69	65	47	90	70	70	70	59
April 2015	100	100	54	26	0	90	67	57	51	30	87	58	58	58	38
April 2016	100	100	46	14	0	87	58	47	40	18	83	47	47	47	22
April 2017	100	100	40	6	0	84	50	37	30	8	79	37	37	37	10
April 2018	100	100	37	1	0	80	42	29	22	0	75	27	27	27	0
April 2019	100	100	35	0	0	77	35	22	14	0	71	18	18	18	0
April 2020	100	99	34	0	0	74	28	15	8	0	67	10	10	10	0
April 2021	100	97	33	0	0	70	22	9	2	0	62	3	3	3	0
April 2022	100	81	18	0	0	66	17	4	0	0	57	0	0	0	0
April 2023	100	55	0	0	0	62	11	0	0	0	52	0	0	0	0
April 2024	100	30	0	0	0	58	6	0	0	0	47	0	0	0	0
April 2025	100	7	0	0	0	53	1	0	0	0	41	0	0	0	0
April 2026	100	0	0	0	0	49	0	0	0	0	35	0	0	0	0
April 2027	100	0	0	0	0	44	0	0	0	0	29	0	0	0	0
April 2028	100	0	0	0	0	38	0	0	0	0	23	0	0	0	0
April 2029	100	0	0	0	0	33	0	0	0	0	16	0	0	0	0
April 2030	100	0	0	0	0	27	0	0	0	0	9	0	0	0	0
April 2031	100	0	0	0	0	22	0	0	0	0	1	0	0	0	0
April 2032	74	0	0	0	0	15	0	0	0	0	0	0	0	0	0
April 2033	43	0	0	0	0	9	0	0	0	0	0	0	0	0	0
April 2034	10	0	0	0	0	2	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
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.8	12.2	5.9	3.0	1.4	13.7	6.5	5.2	4.6	3.1	11.7	5.0	5.0	5.0	3.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ, JF and SW					Class JA					Class JW					Class JZ				
	0%	138%	250%	300%	500%	0%	138%	250%	300%	500%	0%	138%	250%	300%	500%	0%	138%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	89	83	80	68	97	86	86	86	86	100	100	73	61	12	104	104	104	104	104
April 2013	95	80	69	64	46	93	73	73	73	61	100	100	53	33	0	108	108	108	108	108
April 2014	92	71	57	51	32	89	62	62	62	41	100	100	40	16	0	113	113	113	113	113
April 2015	89	63	46	40	21	85	51	51	51	28	100	100	31	5	0	117	117	117	117	117
April 2016	86	56	38	32	14	81	42	42	42	19	100	100	27	1	0	122	122	122	122	122
April 2017	82	49	31	25	10	76	33	33	33	13	100	99	25	0	0	127	127	127	127	127
April 2018	78	43	25	20	6	72	26	26	26	8	100	97	23	0	0	132	132	132	132	132
April 2019	74	37	20	15	4	66	20	20	20	5	100	92	21	0	0	138	138	138	138	138
April 2020	70	32	16	12	3	61	15	15	15	3	100	85	19	0	0	143	143	143	143	143
April 2021	66	28	13	9	2	55	12	12	12	2	100	77	16	0	0	149	149	149	149	149
April 2022	61	23	10	7	1	48	9	9	9	1	100	69	14	0	0	155	155	155	155	155
April 2023	56	20	8	5	1	41	7	7	6	1	100	60	11	0	0	161	161	161	161	161
April 2024	50	16	6	4	0	34	5	5	5	0	100	52	9	0	0	168	168	168	168	168
April 2025	44	13	5	3	0	26	3	3	3	0	100	43	7	0	0	175	175	175	175	175
April 2026	38	10	3	2	0	18	2	2	2	0	100	35	6	0	0	182	182	182	182	182
April 2027	31	8	2	1	0	9	1	1	1	0	100	27	4	0	0	189	189	189	189	73
April 2028	24	6	2	1	0	1	1	1	1	0	97	20	3	0	0	197	197	197	197	40
April 2029	17	4	1	0	0	0	0	0	0	0	69	13	2	0	0	205	205	205	205	20
April 2030	10	2	0	0	0	0	0	0	0	0	39	7	1	0	0	146	146	146	158	8
April 2031	2	0	0	0	0	0	0	0	0	0	10	2	0	0	0	12	12	12	32	1
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
Weighted Average Life (years)	12.1	7.0	4.9	4.2	2.6	10.0	5.0	5.0	5.0	3.2	18.7	13.3	4.3	1.6	0.5	19.3	19.3	19.3	19.4	16.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AH and AS					Classes AO and AW					Class AZ					Class IB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	93	87	82	77	99	95	92	89	86	105	105	105	105	105	99	95	92	89	86
April 2013	96	84	74	64	55	97	89	81	74	66	109	109	109	109	109	97	89	81	74	66
April 2014	93	76	62	49	37	95	82	70	59	50	114	114	114	114	95	82	70	59	50	
April 2015	91	69	51	36	24	94	76	60	48	37	120	120	120	120	94	76	61	48	37	
April 2016	88	62	41	26	14	92	70	52	38	28	125	125	125	125	92	70	52	38	28	
April 2017	86	55	33	17	6	90	64	45	31	20	131	131	131	131	90	64	45	31	21	
April 2018	83	48	26	10	0	88	59	38	25	15	137	137	137	137	88	59	39	25	15	
April 2019	80	42	19	5	0	86	54	33	20	11	143	143	143	143	86	54	33	20	11	
April 2020	77	37	14	0	0	84	49	28	16	8	150	150	150	149	77	84	49	28	16	
April 2021	73	31	8	0	0	81	45	24	12	6	157	157	157	118	57	82	45	24	13	
April 2022	70	26	4	0	0	79	41	21	10	5	164	164	164	94	42	79	41	21	10	
April 2023	66	21	0	0	0	76	37	17	8	3	171	171	169	74	30	77	37	18	8	
April 2024	62	16	0	0	0	74	33	15	6	2	179	179	143	58	22	74	34	15	6	
April 2025	58	12	0	0	0	71	30	12	5	2	188	188	120	46	16	71	30	13	5	
April 2026	54	7	0	0	0	68	27	10	4	1	196	196	101	36	12	68	27	11	4	
April 2027	50	3	0	0	0	65	24	9	3	1	205	205	84	28	8	65	24	9	3	
April 2028	45	0	0	0	0	61	21	7	2	1	215	209	69	21	6	62	22	7	2	
April 2029	40	0	0	0	0	58	19	6	2	0	224	183	57	16	4	58	19	6	2	
April 2030	35	0	0	0	0	54	17	5	1	0	235	159	46	12	3	55	17	5	1	
April 2031	30	0	0	0	0	50	14	4	1	0	246	137	37	9	2	51	15	4	1	
April 2032	24	0	0	0	0	46	12	3	1	0	257	116	30	7	1	47	12	3	1	
April 2033	18	0	0	0	0	42	10	3	1	0	269	96	23	5	1	43	11	3	1	
April 2034	12	0	0	0	0	38	9	2	0	0	281	78	17	4	1	38	9	2	0	
April 2035	5	0	0	0	0	33	7	1	0	0	294	61	13	2	0	34	7	2	0	
April 2036	0	0	0	0	0	28	5	1	0	0	293	46	9	2	0	29	5	1	0	
April 2037	0	0	0	0	0	23	4	1	0	0	240	31	6	1	0	24	4	1	0	
April 2038	0	0	0	0	0	18	3	0	0	0	184	17	3	0	0	18	3	0	0	
April 2039	0	0	0	0	0	12	1	0	0	0	126	5	1	0	0	12	1	0	0	
April 2040	0	0	0	0	0	6	0	0	0	0	65	1	0	0	0	6	0	0	0	
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	14.8	7.3	4.7	3.4	2.6	18.6	10.5	6.9	5.1	3.9	27.5	21.9	16.9	13.1	10.3	18.7	10.5	7.0	5.1	3.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PN					Class PW					Classes ZH and ZX				
	0%	120%	200%	275%	400%	0%	120%	200%	275%	400%	0%	120%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	89	89	89	89	100	100	100	100	100	105	104	88	72	46
April 2013	93	75	75	75	73	100	100	100	100	100	109	109	74	43	0
April 2014	89	62	62	62	51	100	100	100	100	100	114	114	65	23	0
April 2015	85	51	51	51	34	100	100	100	100	100	120	118	59	11	0
April 2016	81	40	40	40	21	100	100	100	100	100	125	121	55	4	0
April 2017	76	31	31	31	11	100	100	100	100	100	131	124	52	1	0
April 2018	72	22	22	22	4	100	100	100	100	100	137	125	51	0	0
April 2019	67	15	15	15	0	100	100	100	100	84	143	124	49	0	0
April 2020	62	9	9	9	0	100	100	100	100	26	150	121	46	0	0
April 2021	56	4	4	4	0	100	100	100	100	0	157	116	43	0	0
April 2022	50	0	0	0	0	100	100	100	100	0	164	110	40	0	0
April 2023	44	0	0	0	0	100	58	58	58	0	171	103	36	0	0
April 2024	38	0	0	0	0	100	20	20	20	0	179	96	32	0	0
April 2025	31	0	0	0	0	100	0	0	0	0	188	88	29	0	0
April 2026	24	0	0	0	0	100	0	0	0	0	196	81	25	0	0
April 2027	17	0	0	0	0	100	0	0	0	0	205	73	22	0	0
April 2028	9	0	0	0	0	100	0	0	0	0	215	65	19	0	0
April 2029	1	0	0	0	0	100	0	0	0	0	224	58	16	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	235	51	14	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	237	44	11	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	220	37	9	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	201	31	7	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	181	25	6	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	160	20	4	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	137	15	3	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	113	10	2	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	87	6	1	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	60	2	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	31	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)	10.4	4.5	4.5	4.5	3.3	18.5	12.3	12.3	12.3	8.6	25.4	17.7	9.1	2.0	0.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AI, AJ, AK, AL, AM, AN and AP					Class AX					Classes FA and SA					Class HA					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	90	90	90	90	100	100	100	100	100	99	94	92	90	85	100	100	85	73	39	0
April 2013	96	77	77	77	77	100	100	100	100	100	97	86	80	76	64	100	100	64	38	0	0
April 2014	93	64	64	64	52	100	100	100	100	100	96	79	69	63	48	100	100	47	9	0	0
April 2015	91	52	52	52	31	100	100	100	100	100	95	72	59	53	36	100	100	35	0	0	0
April 2016	88	41	41	41	16	100	100	100	100	100	93	65	51	44	27	100	100	26	0	0	0
April 2017	86	31	31	31	4	100	100	100	100	100	91	59	44	36	20	100	100	21	0	0	0
April 2018	83	22	22	22	0	100	100	100	100	51	90	53	38	30	15	100	100	18	0	0	0
April 2019	79	13	13	13	0	100	100	100	100	0	88	48	32	25	11	100	100	16	0	0	0
April 2020	76	6	6	6	0	100	100	100	100	0	86	44	28	21	8	100	100	14	0	0	0
April 2021	73	0	0	0	0	100	98	98	98	0	84	39	24	17	6	100	100	11	0	0	0
April 2022	69	0	0	0	0	100	39	39	39	0	81	35	20	14	4	100	100	7	0	0	0
April 2023	65	0	0	0	0	100	0	0	0	0	79	32	17	11	3	100	100	4	0	0	0
April 2024	61	0	0	0	0	100	0	0	0	0	77	28	14	9	2	100	92	0	0	0	0
April 2025	56	0	0	0	0	100	0	0	0	0	74	25	12	8	2	100	82	0	0	0	0
April 2026	51	0	0	0	0	100	0	0	0	0	71	22	10	6	1	100	73	0	0	0	0
April 2027	46	0	0	0	0	100	0	0	0	0	68	19	9	5	1	100	63	0	0	0	0
April 2028	41	0	0	0	0	100	0	0	0	0	65	17	7	4	1	100	54	0	0	0	0
April 2029	35	0	0	0	0	100	0	0	0	0	61	15	6	3	0	100	44	0	0	0	0
April 2030	29	0	0	0	0	100	0	0	0	0	58	13	5	3	0	100	35	0	0	0	0
April 2031	23	0	0	0	0	100	0	0	0	0	54	11	4	2	0	100	26	0	0	0	0
April 2032	16	0	0	0	0	100	0	0	0	0	50	9	3	2	0	100	18	0	0	0	0
April 2033	9	0	0	0	0	100	0	0	0	0	46	8	2	1	0	100	10	0	0	0	0
April 2034	1	0	0	0	0	100	0	0	0	0	41	6	2	1	0	100	2	0	0	0	0
April 2035	0	0	0	0	0	16	0	0	0	0	36	5	1	1	0	100	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	31	4	1	0	0	100	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	26	3	1	0	0	100	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	20	2	0	0	0	97	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	14	1	0	0	0	56	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	13	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	0
Weighted Average Life (years)	14.2	4.5	4.5	4.5	3.2	23.7	10.8	10.8	10.8	7.0	19.3	9.5	6.8	5.8	3.9	28.1	17.5	4.0	1.7	0.8	0.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class HB					Class HD					Class HE					Classes HG and HJ					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	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	100	100	84	84	84	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	0	100	100	62	62	39	100	100	100	100	0	100	100	100	100	100	0
April 2014	100	100	100	100	0	100	100	43	43	0	100	100	100	100	0	100	100	100	100	100	0
April 2015	100	100	100	18	0	100	100	28	28	0	100	100	100	100	0	100	100	100	100	100	0
April 2016	100	100	100	0	0	100	100	16	16	0	100	100	100	0	0	100	100	100	100	81	0
April 2017	100	100	100	0	0	100	100	7	7	0	100	100	100	0	0	100	100	100	100	26	0
April 2018	100	100	100	0	0	100	100	1	1	0	100	100	100	0	0	100	100	100	100	3	0
April 2019	100	100	100	0	0	100	99	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2020	100	100	100	0	0	100	88	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2021	100	100	100	0	0	100	66	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2022	100	100	100	0	0	100	36	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2023	100	100	100	0	0	100	1	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2024	100	100	100	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2025	100	100	74	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2026	100	100	47	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2027	100	100	20	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2028	100	100	0	0	0	100	0	0	0	0	100	100	93	0	0	100	100	100	100	0	0
April 2029	100	100	0	0	0	100	0	0	0	0	100	100	58	0	0	100	100	100	100	0	0
April 2030	100	100	0	0	0	100	0	0	0	0	100	100	25	0	0	100	100	100	100	0	0
April 2031	100	100	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	97	0	0	0
April 2032	100	100	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	80	0	0	0
April 2033	100	100	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	65	0	0	0
April 2034	100	100	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	52	0	0	0
April 2035	100	61	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	40	0	0	0
April 2036	100	8	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	30	0	0	0
April 2037	100	0	0	0	0	100	0	0	0	0	100	35	0	0	0	100	100	21	0	0	0
April 2038	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	78	13	0	0	0
April 2039	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	37	6	0	0	0
April 2040	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	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	0
Weighted Average Life (years)	29.4	24.2	14.9	3.8	1.6	26.6	10.4	2.9	2.9	1.7	29.7	25.8	18.3	4.5	1.7	29.9	27.7	23.6	5.6	1.8	

PSA Prepayment Assumption Rates

Distribution Date	Class HK					Class HL					Class HO				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	79	72	55	100	100	100	77	0	100	100	100	100	100
April 2013	100	100	49	34	0	100	100	100	47	0	100	100	100	100	0
April 2014	100	100	25	3	0	100	100	100	25	0	100	100	100	100	0
April 2015	100	100	7	0	0	100	100	100	0	0	100	100	100	70	0
April 2016	100	100	0	0	0	100	100	88	0	0	100	100	100	32	0
April 2017	100	100	0	0	0	100	100	69	0	0	100	100	100	10	0
April 2018	100	100	0	0	0	100	100	59	0	0	100	100	100	1	0
April 2019	100	100	0	0	0	100	100	53	0	0	100	100	100	0	0
April 2020	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0
April 2021	100	100	0	0	0	100	100	36	0	0	100	100	100	0	0
April 2022	100	100	0	0	0	100	100	25	0	0	100	100	100	0	0
April 2023	100	100	0	0	0	100	100	13	0	0	100	100	100	0	0
April 2024	100	88	0	0	0	100	100	1	0	0	100	100	100	0	0
April 2025	100	75	0	0	0	100	100	0	0	0	100	100	90	0	0
April 2026	100	61	0	0	0	100	100	0	0	0	100	100	80	0	0
April 2027	100	47	0	0	0	100	100	0	0	0	100	100	71	0	0
April 2028	100	34	0	0	0	100	100	0	0	0	100	100	61	0	0
April 2029	100	20	0	0	0	100	100	0	0	0	100	100	53	0	0
April 2030	100	7	0	0	0	100	100	0	0	0	100	100	45	0	0
April 2031	100	0	0	0	0	100	87	0	0	0	100	100	38	0	0
April 2032	100	0	0	0	0	100	59	0	0	0	100	100	31	0	0
April 2033	100	0	0	0	0	100	33	0	0	0	100	100	26	0	0
April 2034	100	0	0	0	0	100	8	0	0	0	100	100	20	0	0
April 2035	100	0	0	0	0	100	0	0	0	0	100	86	16	0	0
April 2036	100	0	0	0	0	100	0	0	0	0	100	66	12	0	0
April 2037	100	0	0	0	0	100	0	0	0	0	100	47	8	0	0
April 2038	96	0	0	0	0	100	0	0	0	0	100	30	5	0	0
April 2039	37	0	0	0	0	100	0	0	0	0	100	15	2	0	0
April 2040	0	0	0	0	0	43	0	0	0	0	100	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)	27.8	15.8	2.1	1.6	1.0	29.0	21.4	8.4	1.9	0.4	29.7	26.0	19.1	4.7	1.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML and MN					Class MV					Class MZ				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	91	91	91	91	93	93	93	93	93	104	104	104	104	104
April 2013	96	79	79	79	79	85	85	85	85	85	108	108	108	108	108
April 2014	94	67	67	67	56	77	77	77	77	77	113	113	113	113	113
April 2015	92	56	56	56	37	69	69	69	69	69	117	117	117	117	117
April 2016	89	46	46	46	23	60	60	60	60	60	122	122	122	122	122
April 2017	87	37	37	37	12	52	52	52	52	52	127	127	127	127	127
April 2018	84	28	28	28	4	42	42	42	42	42	132	132	132	132	132
April 2019	81	20	20	20	0	33	33	33	33	5	138	138	138	138	138
April 2020	78	13	13	13	0	23	23	23	23	0	143	143	143	143	104
April 2021	75	8	8	8	0	12	12	12	12	0	149	149	149	149	76
April 2022	71	3	3	3	0	1	1	1	1	0	155	155	155	155	56
April 2023	68	0	0	0	0	0	0	0	0	0	156	149	149	149	41
April 2024	64	0	0	0	0	0	0	0	0	0	156	122	122	122	30
April 2025	60	0	0	0	0	0	0	0	0	0	156	99	99	99	22
April 2026	55	0	0	0	0	0	0	0	0	0	156	80	80	80	16
April 2027	51	0	0	0	0	0	0	0	0	0	156	65	65	65	11
April 2028	46	0	0	0	0	0	0	0	0	0	156	52	52	52	8
April 2029	40	0	0	0	0	0	0	0	0	0	156	41	41	41	6
April 2030	35	0	0	0	0	0	0	0	0	0	156	33	33	33	4
April 2031	29	0	0	0	0	0	0	0	0	0	156	26	26	26	3
April 2032	23	0	0	0	0	0	0	0	0	0	156	20	20	20	2
April 2033	16	0	0	0	0	0	0	0	0	0	156	15	15	15	1
April 2034	9	0	0	0	0	0	0	0	0	0	156	11	11	11	1
April 2035	1	0	0	0	0	0	0	0	0	0	156	8	8	8	1
April 2036	0	0	0	0	0	0	0	0	0	0	99	6	6	6	0
April 2037	0	0	0	0	0	0	0	0	0	0	28	4	4	4	0
April 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2040	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
Weighted Average Life (years)	14.9	5.0	5.0	5.0	3.5	6.0	6.0	6.0	6.0	5.4	25.3	16.2	16.2	16.2	11.3

PSA Prepayment Assumption Rates

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL and NM					Class NW					Class NX				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	89	89	89	89	100	100	100	100	100	100	100	100	100	100
April 2013	95	75	75	75	75	100	100	100	100	100	100	100	100	100	100
April 2014	93	60	60	60	47	100	100	100	100	100	100	100	100	100	100
April 2015	90	47	47	47	24	100	100	100	100	100	100	100	100	100	100
April 2016	87	35	35	35	7	100	100	100	100	100	100	100	100	100	100
April 2017	84	24	24	24	0	100	100	100	100	72	100	100	100	100	46
April 2018	81	14	14	14	0	100	100	100	100	24	100	100	100	100	0
April 2019	77	4	4	4	0	100	100	100	100	0	100	100	100	100	0
April 2020	74	0	0	0	0	100	80	80	80	0	100	62	62	62	0
April 2021	70	0	0	0	0	100	46	46	46	0	100	0	0	0	0
April 2022	66	0	0	0	0	100	18	18	18	0	100	0	0	0	0
April 2023	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	56	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	0	0	0	0	0	95	0	0	0	0	90	0	0	0	0
April 2034	0	0	0	0	0	52	0	0	0	0	10	0	0	0	0
April 2035	0	0	0	0	0	7	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
April 2037	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
April 2039	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
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	4.0	4.0	4.0	2.9	23.1	10.0	10.0	10.0	6.5	22.5	9.2	9.2	9.2	6.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DG, DH, DI, DJ, DK, DL, DN, DP and DQ					Classes DF and DS					Class DV					Class DW					
	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	90	90	90	90	98	93	90	90	90	92	92	92	92	92	100	100	100	100	100	100
April 2013	94	77	77	77	72	96	83	77	77	67	84	84	84	84	84	100	100	100	100	100	100
April 2014	91	64	64	64	45	93	73	64	64	46	76	76	76	76	76	100	100	100	100	100	100
April 2015	87	52	52	52	25	91	64	53	53	32	68	68	68	68	68	100	100	100	100	100	100
April 2016	84	41	41	41	12	88	56	43	43	22	59	59	59	59	59	100	100	100	100	100	100
April 2017	80	30	30	30	3	85	48	35	35	15	49	49	49	49	49	100	100	100	100	100	100
April 2018	76	21	21	21	0	82	40	28	28	10	40	40	40	40	40	100	100	100	100	100	50
April 2019	71	13	13	13	0	79	33	23	23	7	29	29	29	29	3	100	100	100	100	100	0
April 2020	67	7	7	7	0	75	26	18	18	5	19	19	19	19	0	100	100	100	100	100	0
April 2021	62	2	2	2	0	72	20	14	14	3	8	8	8	8	0	100	100	100	100	100	0
April 2022	57	0	0	0	0	68	14	11	11	2	0	0	0	0	0	98	73	73	73	73	0
April 2023	51	0	0	0	0	64	9	9	9	1	0	0	0	0	0	92	19	19	19	19	0
April 2024	45	0	0	0	0	59	7	7	7	1	0	0	0	0	0	85	0	0	0	0	0
April 2025	39	0	0	0	0	55	6	6	6	1	0	0	0	0	0	78	0	0	0	0	0
April 2026	33	0	0	0	0	50	4	4	4	0	0	0	0	0	0	71	0	0	0	0	0
April 2027	26	0	0	0	0	44	3	3	3	0	0	0	0	0	0	64	0	0	0	0	0
April 2028	18	0	0	0	0	39	3	3	3	0	0	0	0	0	0	56	0	0	0	0	0
April 2029	10	0	0	0	0	33	2	2	2	0	0	0	0	0	0	48	0	0	0	0	0
April 2030	2	0	0	0	0	27	2	2	2	0	0	0	0	0	0	40	0	0	0	0	0
April 2031	0	0	0	0	0	20	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	13	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	5	1	1	1	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	0
April 2035	0	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	0
April 2037	0	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	0
April 2039	0	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	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	4.5	4.5	4.5	3.0	13.9	6.4	5.5	5.5	3.5	5.7	5.7	5.7	5.7	5.3	16.8	11.4	11.4	11.4	11.4	7.0

PSA Prepayment Assumption Rates

Distribution Date	Class DZ					Class KD					Class KZ					Class ZD					
	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	0%	117%	250%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	105	105	88	76	27	100	100	80	80	80	104	104	104	104	104	104	104	104	104	104	104
April 2013	110	110	72	45	0	100	100	50	50	0	108	108	108	108	0	108	108	108	108	108	108
April 2014	116	116	60	22	0	100	100	26	26	0	113	113	113	113	0	113	113	113	113	113	113
April 2015	122	122	52	9	0	100	100	11	11	0	117	117	117	117	0	117	117	117	117	117	117
April 2016	128	128	48	2	0	100	100	3	3	0	122	122	122	122	0	122	122	122	122	122	122
April 2017	135	135	46	0	0	100	100	0	0	0	127	127	33	33	0	127	127	127	127	127	127
April 2018	142	142	45	0	0	100	96	0	0	0	132	132	33	33	0	132	132	132	132	132	132
April 2019	149	149	42	0	0	100	84	0	0	0	138	138	33	33	0	138	138	138	138	138	138
April 2020	157	157	39	0	0	100	66	0	0	0	143	143	33	33	0	143	143	143	143	143	95
April 2021	165	165	35	0	0	100	45	0	0	0	149	149	33	33	0	149	149	149	149	149	64
April 2022	173	173	31	0	0	100	20	0	0	0	155	155	33	33	0	155	155	155	155	155	44
April 2023	182	176	28	0	0	100	0	0	0	0	161	33	33	33	0	161	161	161	161	161	30
April 2024	191	164	24	0	0	100	0	0	0	0	168	33	33	33	0	168	143	143	143	143	20
April 2025	201	151	21	0	0	100	0	0	0	0	175	33	33	33	0	175	112	112	112	112	13
April 2026	211	137	18	0	0	100	0	0	0	0	182	33	33	33	0	182	88	88	88	88	9
April 2027	222	124	15	0	0	100	0	0	0	0	189	33	33	33	0	189	69	69	69	69	6
April 2028	234	111	13	0	0	100	0	0	0	0	197	33	33	33	0	197	53	53	53	53	4
April 2029	246	99	11	0	0	100	0	0	0	0	205	33	33	33	0	205	41	41	41	41	3
April 2030	258	87	9	0	0	100	0	0	0	0	214	33	33	33	0	214	31	31	31	31	2
April 2031	271	76	7	0	0	100	0	0	0	0	222	33	33	33	0	149	24	24	24	24	1
April 2032	285	65	6	0	0	96	0	0	0	0	231	33	33	33	0	18	18	18	18	18	1
April 2033	300	55	5	0	0	38	0	0	0	0	241	33	33	33	0	13	13	13	13	13	0
April 2034	297	45	4	0	0	0	0	0	0	0	33	33	33	33	0	9	9	9	9	9	0
April 2035	263	36	3	0	0	0	0	0	0	0	33	33	33	33	0	7	7	7	7	7	0
April 2036	226	28	2	0	0	0	0	0	0	0	33	33	33	33	0	4	4	4	4	4	0
April 2037	187	20	1	0	0	0	0	0	0	0	33	33	33	33	0	3	3	3	3	3	0
April 2038	145	13	1	0	0	0	0	0	0	0	33	33	33	33	0	2	2	2	2	2	0
April 2039	100	7	0	0	0	0	0	0	0	0	33	33	33	33	0	1	1	1	1	1	0
April 2040	52	0	0	0	0	0	0	0	0	0	33	33	33	33	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	0
Weighted Average Life (years)	26.6	19.3	7.8	2.0	0.7	21.8	9.6	2.2	2.2	1.3	23.5	15.4	12.1	12.1	1.8	20.5	16.3	16.3	16.3	16.3	10.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes CF and CS					Class EA					Class EB				
	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	97	96	95	93	100	100	96	90	77	100	100	100	100	100
April 2013	98	91	87	84	77	100	100	87	67	24	100	100	100	100	100
April 2014	96	84	77	71	58	100	100	75	39	0	100	100	100	100	0
April 2015	95	76	67	59	43	100	100	65	18	0	100	100	100	100	0
April 2016	93	70	58	49	32	100	100	58	4	0	100	100	100	100	0
April 2017	92	64	51	41	24	100	100	53	0	0	100	100	100	22	0
April 2018	90	58	44	34	18	100	100	50	0	0	100	100	100	0	0
April 2019	88	53	38	28	13	100	100	47	0	0	100	100	100	0	0
April 2020	86	48	33	23	10	100	100	45	0	0	100	100	100	0	0
April 2021	84	43	29	19	7	100	100	42	0	0	100	100	100	0	0
April 2022	82	39	25	16	5	100	100	39	0	0	100	100	100	0	0
April 2023	80	35	21	13	4	100	100	35	0	0	100	100	100	0	0
April 2024	77	32	18	11	3	100	100	31	0	0	100	100	100	0	0
April 2025	75	28	16	9	2	100	100	27	0	0	100	100	100	0	0
April 2026	72	25	13	7	2	100	93	23	0	0	100	100	100	0	0
April 2027	69	22	11	6	1	100	85	19	0	0	100	100	100	0	0
April 2028	66	20	10	5	1	100	76	15	0	0	100	100	100	0	0
April 2029	62	17	8	4	1	100	67	12	0	0	100	100	100	0	0
April 2030	59	15	7	3	0	100	59	8	0	0	100	100	100	0	0
April 2031	55	13	5	2	0	100	50	5	0	0	100	100	100	0	0
April 2032	51	11	4	2	0	100	42	2	0	0	100	100	100	0	0
April 2033	46	9	4	1	0	100	34	0	0	0	100	100	98	0	0
April 2034	42	8	3	1	0	100	27	0	0	0	100	100	59	0	0
April 2035	37	6	2	1	0	100	20	0	0	0	100	100	24	0	0
April 2036	32	5	2	1	0	100	13	0	0	0	100	100	0	0	0
April 2037	26	4	1	0	0	100	7	0	0	0	100	100	0	0	0
April 2038	20	3	1	0	0	100	1	0	0	0	100	100	0	0	0
April 2039	14	2	0	0	0	68	0	0	0	0	100	34	0	0	0
April 2040	7	1	0	0	0	29	0	0	0	0	100	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)	19.4	10.3	7.8	6.4	4.5	28.5	20.3	8.9	2.7	1.5	29.8	27.8	23.3	5.8	2.4

PSA Prepayment Assumption Rates

Distribution Date	Class EC					Class ED					Class EG				
	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	93	93	93	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	75	75	75	100	100	100	100	100
April 2014	100	100	100	100	0	100	100	53	53	0	100	100	100	100	0
April 2015	100	100	100	100	0	100	100	34	34	0	100	100	100	100	0
April 2016	100	100	100	100	0	100	100	19	19	0	100	100	100	100	0
April 2017	100	100	100	100	0	100	100	8	8	0	100	100	100	100	0
April 2018	100	100	100	48	0	100	100	0	0	0	100	100	100	100	0
April 2019	100	100	100	3	0	100	100	0	0	0	100	100	100	100	0
April 2020	100	100	100	0	0	100	99	0	0	0	100	100	100	3	0
April 2021	100	100	100	0	0	100	90	0	0	0	100	100	100	3	0
April 2022	100	100	100	0	0	100	75	0	0	0	100	100	100	3	0
April 2023	100	100	100	0	0	100	55	0	0	0	100	100	100	3	0
April 2024	100	100	100	0	0	100	31	0	0	0	100	100	100	3	0
April 2025	100	100	100	0	0	100	5	0	0	0	100	100	100	3	0
April 2026	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2027	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2028	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2029	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2030	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2031	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2032	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2033	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2034	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2035	100	100	100	0	0	100	0	0	0	0	100	100	100	3	0
April 2036	100	100	94	0	0	100	0	0	0	0	100	100	100	3	0
April 2037	100	100	69	0	0	100	0	0	0	0	100	100	100	3	0
April 2038	100	100	47	0	0	13	0	0	0	0	100	100	100	3	0
April 2039	100	100	28	0	0	0	0	0	0	0	100	100	100	3	0
April 2040	100	56	11	0	0	0	0	0	0	0	100	100	100	3	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	29.1	27.0	7.0	2.5	26.7	12.1	3.3	3.3	2.3	30.0	29.8	29.8	9.1	2.6

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM and LN					Class LX					Class LY				
	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%	0%	115%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100
April 2013	95	80	80	80	80	100	100	100	100	100	100	100	100	100	100
April 2014	92	64	64	64	61	100	100	100	100	100	100	100	100	100	100
April 2015	89	48	48	48	29	100	100	100	100	100	100	100	100	100	100
April 2016	85	34	34	34	5	100	100	100	100	100	100	100	100	100	100
April 2017	82	20	20	20	0	100	100	100	100	65	100	100	100	100	100
April 2018	78	8	8	8	0	100	100	100	100	27	100	100	100	100	100
April 2019	74	0	0	0	0	100	90	90	90	0	100	100	100	100	99
April 2020	70	0	0	0	0	100	61	61	61	0	100	100	100	100	74
April 2021	66	0	0	0	0	100	36	36	36	0	100	100	100	100	54
April 2022	61	0	0	0	0	100	16	16	16	0	100	100	100	100	40
April 2023	56	0	0	0	0	100	0	0	0	0	100	99	99	99	29
April 2024	50	0	0	0	0	100	0	0	0	0	100	81	81	81	22
April 2025	44	0	0	0	0	100	0	0	0	0	100	66	66	66	16
April 2026	38	0	0	0	0	100	0	0	0	0	100	54	54	54	11
April 2027	32	0	0	0	0	100	0	0	0	0	100	44	44	44	8
April 2028	25	0	0	0	0	100	0	0	0	0	100	35	35	35	6
April 2029	17	0	0	0	0	100	0	0	0	0	100	28	28	28	4
April 2030	10	0	0	0	0	100	0	0	0	0	100	22	22	22	3
April 2031	1	0	0	0	0	100	0	0	0	0	100	18	18	18	2
April 2032	0	0	0	0	0	79	0	0	0	0	100	14	14	14	2
April 2033	0	0	0	0	0	52	0	0	0	0	100	11	11	11	1
April 2034	0	0	0	0	0	25	0	0	0	0	100	8	8	8	1
April 2035	0	0	0	0	0	0	0	0	0	0	94	6	6	6	0
April 2036	0	0	0	0	0	0	0	0	0	0	54	4	4	4	0
April 2037	0	0	0	0	0	0	0	0	0	0	13	3	3	3	0
April 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2040	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
Weighted Average Life (years)	12.1	4.0	4.0	4.0	3.2	22.1	9.6	9.6	9.6	6.5	25.2	16.5	16.5	16.5	11.2

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 2 and 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates 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 Classes) slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in Class AW should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, Class AW will become an Interest Only Class over time prior to such exchange.

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 certain Inverse Floating Rate Classes 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 Weighted Average Coupon Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 UI to Prepayments Assumed Price 21.38%*

PSA Prepayment Assumption Rates				
130%	190%	193%	225%	400%
6.2%	0.3%	0.0%	(3.2)%	(21.4)%

Sensitivity of Class US to Prepayments Assumed Price 17.2%*

LIBOR	PSA Prepayment Assumption Rates			
	130%	190%	225%	400%
0.15000%	28.1%	23.3%	20.4%	5.2%
0.26000%	27.3%	22.5%	19.6%	4.3%
3.47000%	3.5%	(2.5)%	(6.2)%	(24.8)%
6.68000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments Assumed Price 19.73%*

PSA Prepayment Assumption Rates				
130%	190%	225%	255%	400%
2.2%	1.9%	1.9%	0.1%	(12.6)%

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

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

SECURITY GROUP 2

**Sensitivity of Class JO to Prepayments
Assumed Price 70.52%**

PSA Prepayment Assumption Rates			
<u>130%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
2.9%	6.6%	12.7%	28.2%

SECURITY GROUP 3

**Sensitivity of Class IJ to Prepayments
Assumed Price 0.31%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>138%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
6.60000% and below	13.6%	5.8%	2.2%	(13.0)%
6.64000%	(1.6)%	(9.0)%	(12.3)%	(26.5)%
6.68000% and above	**	**	**	**

**Sensitivity of Class SW to Prepayments
Assumed Price 16.0%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>138%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	30.1%	21.7%	17.9%	1.7%
0.26000%	29.4%	21.0%	17.2%	1.0%
3.43000%	7.0%	(0.6)%	(4.1)%	(18.8)%
6.60000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class AO to Prepayments
Assumed Price 76.13%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.8%	4.4%	6.1%	7.8%

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

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

**Sensitivity of Class AS to Prepayments
Assumed Price 16.55%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	31.3%	22.5%	12.6%	1.7%
0.26000%	30.6%	21.7%	11.7%	0.9%
3.45500%	7.7%	(2.5)%	(13.9)%	(26.2)%
6.65000% and above	**	**	**	**

**Sensitivity of Class IB to Prepayments
Assumed Price 26.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>246%</u>	<u>300%</u>	<u>400%</u>
8.9%	2.9%	0.1%	(3.3)%	(9.7)%

SECURITY GROUP 5

**Sensitivity of Class BI to Prepayments
Assumed Price 22.61%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>275%</u>	<u>311%</u>	<u>400%</u>
2.5%	2.5%	2.5%	0.0%	(8.0)%

**Sensitivity of Class CI to Prepayments
Assumed Price 18.67%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>275%</u>	<u>301%</u>	<u>400%</u>
2.0%	2.0%	2.0%	0.0%	(11.0)%

**Sensitivity of Class PI to Prepayments
Assumed Price 20.72%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>275%</u>	<u>305%</u>	<u>400%</u>
2.2%	2.2%	2.2%	0.0%	(9.5)%

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

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

**Sensitivity of Class SE to Prepayments
Assumed Price 17.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.15000%	31.0%	25.6%	20.4%	11.5%
0.25200%	30.4%	25.0%	19.8%	10.8%
3.42600%	9.5%	4.3%	(0.6)%	(9.2)%
6.60000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class AI to Prepayments
Assumed Price 18.73%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>280%</u>	<u>400%</u>
2.1%	2.1%	2.1%	0.0%	(12.1)%

**Sensitivity of Class HO to Prepayments
Assumed Price 48.23%**

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.8%	3.9%	16.5%	47.5%

**Sensitivity of Class MI to Prepayments
Assumed Price 20.47%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>285%</u>	<u>400%</u>
2.4%	2.4%	2.4%	0.0%	(10.8)%

**Sensitivity of Class NI to Prepayments
Assumed Price 16.86%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>277%</u>	<u>400%</u>
1.8%	1.8%	1.8%	0.1%	(13.2)%

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

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

**Sensitivity of Class SA to Prepayments
Assumed Price 19.11%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	26.7%	21.7%	18.6%	8.8%
0.25200%	26.1%	21.1%	18.0%	8.2%
3.42600%	7.4%	2.5%	(0.7)%	(10.4)%
6.60000% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class DI to Prepayments
Assumed Price 21.25%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>117%</u>	<u>250%</u>	<u>300%</u>	<u>320%</u>	<u>500%</u>
	1.4%	1.4%	1.4%	0.1%	(16.8)%

**Sensitivity of Class DS to Prepayments
Assumed Price 18.34%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>117%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	24.7%	20.2%	20.2%	9.0%
0.25200%	24.1%	19.5%	19.5%	8.3%
3.45100%	2.7%	(0.8)%	(0.8)%	(13.3)%
6.65000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class CS to Prepayments
Assumed Price 19.42%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000%	27.9%	24.4%	21.2%	13.5%
0.23350%	27.4%	23.9%	20.6%	13.0%
3.41675%	8.4%	4.6%	1.1%	(7.4)%
6.60000% and above	**	**	**	**

**Sensitivity of Class LI to Prepayments
Assumed Price 17.06%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>115%</u>	<u>185%</u>	<u>250%</u>	<u>318%</u>	<u>400%</u>
	3.7%	3.7%	3.7%	0.0%	(6.6)%

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

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

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 Orrick, Herrington & Sutcliffe 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 190% PSA in the case of the Group 1 and 2 Securities, 250% PSA in the case of the Group 3 and 7 Securities, 200% PSA in the case of the Group 4, 5 and 6 Securities and 185% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse 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 Certificates will be computed using the same prepayment assumptions 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 and Weighted Average Coupon Classes (2) April 16, 2011 on the Group 4 and 5 Floating Rate and Inverse Floating Rate Classes and (3) April 20, 2011 on the Group 1, 3, 6, 7 and 8 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 Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

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)
Security Group 1								
Combination 1(6)								
UG	\$ 32,058,229	UA	\$ 63,365,923	SEQ/AD	4.50%	FIX	38377VKH8	August 2034
UH	2,683,048	UC	63,365,923	SEQ/AD	4.00	FIX	38377VKJ4	August 2034
UJ	15,820,445	UI	7,040,658	NTL (SEQ/AD)	4.50	FIX/JO	38377VKK1	August 2034
UX	12,804,201							
Combination 2(6)								
WA	\$ 25,000,000	WB	\$ 25,000,000	PAC/AD	3.75%	FIX	38377VKL9	August 2034
		WC	25,000,000	PAC/AD	3.50	FIX	38377VKM7	August 2034
		WD	25,000,000	PAC/AD	3.25	FIX	38377VKN5	August 2034
		WE	25,000,000	PAC/AD	3.00	FIX	38377VKP0	August 2034
		WI	5,555,555	NTL (PAC/AD)	4.50	FIX/JO	38377VKQ8	August 2034
Security Group 2								
Combination 3								
JK	\$ 7,120,240	JC	\$ 8,137,418	SC/SUP	3.50%	FIX	38377VKR6	May 2035
JO	1,017,178							
Combination 4								
JK	\$ 7,120,240	JM	\$ 39,537,900	SC/PT	3.50%	FIX	38377VKS4	May 2035
JO	1,017,178							
JP	31,400,482							
Security Group 4								
Combination 5								
AO	\$ 326,227	AW(7)	\$ 326,227	PT	(5)	WAC/DLY	38377VKT2	April 2041
IB	400,916							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 5										
Combination 6										
CW	\$ 15,373,000		CX	\$ 28,282,000		PAC/AD	4.50%	FIX	38377VKU9	May 2040
PW	12,909,000									
Combination 7(6)										
CA	\$172,144,000		CB	\$172,144,000		PAC/AD	2.00%	FIX	38377VKV7	September 2038
			CD	172,144,000		PAC/AD	2.25	FIX	38377KW5	September 2038
			CE	172,144,000		PAC/AD	2.50	FIX	38377KX3	September 2038
			CG	172,144,000		PAC/AD	2.75	FIX	38377KY1	September 2038
			CH	172,144,000		PAC/AD	3.00	FIX	38377KZ8	September 2038
			CI	86,072,000		NTL (PAC/AD)	5.00	FIX/IO	38377LA2	September 2038
			CJ	172,144,000		PAC/AD	3.25	FIX	38377VLE4	September 2038
			CK	172,144,000		PAC/AD	3.50	FIX	38377VLC8	September 2038
			CL	172,144,000		PAC/AD	3.75	FIX	38377VLD6	September 2038
			CM	172,144,000		PAC/AD	4.00	FIX	38377VLE4	September 2038
			CN	172,144,000		PAC/AD	4.25	FIX	38377VLF1	September 2038
Combination 8(6)										
CA	\$172,144,000		PA	\$187,517,000		PAC/AD	4.50%	FIX	38377VLG9	August 2039
CW	15,373,000		PB	187,517,000		PAC/AD	2.00	FIX	38377VLH7	August 2039
			PC	187,517,000		PAC/AD	2.25	FIX	38377VLJ3	August 2039
			PD	187,517,000		PAC/AD	2.50	FIX	38377VLK0	August 2039
			PE	187,517,000		PAC/AD	2.75	FIX	38377VLL8	August 2039
			PG	187,517,000		PAC/AD	3.00	FIX	38377VLM6	August 2039
			PH	187,517,000		PAC/AD	3.25	FIX	38377VLN4	August 2039
			PI	93,758,500		NTL (PAC/AD)	5.00	FIX/IO	38377VLP9	August 2039
			PJ	187,517,000		PAC/AD	3.50	FIX	38377VLQ7	August 2039
			PK	187,517,000		PAC/AD	3.75	FIX	38377VLR5	August 2039
			PL	187,517,000		PAC/AD	4.00	FIX	38377VLS3	August 2039
			PN	187,517,000		PAC/AD	4.25	FIX	38377VLT1	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance			Principal Balance or Class Notional Balance(2)						
Combination 9(6)										
CA	\$172,144,000		BA	\$200,426,000		PAC/AD	4.50%	FIX	38377VLU8	May 2040
CW	15,373,000		BC	200,426,000		PAC/AD	2.00	FIX	38377VLV6	May 2040
PW	12,909,000		BD	200,426,000		PAC/AD	2.25	FIX	38377VLW4	May 2040
			BE	200,426,000		PAC/AD	2.50	FIX	38377VLX2	May 2040
			BG	200,426,000		PAC/AD	2.75	FIX	38377VLY0	May 2040
			BH	200,426,000		PAC/AD	3.00	FIX	38377VLZ7	May 2040
			BI	100,213,000		NTL (PAC/AD)	5.00	FIX/IO	38377VMA1	May 2040
			BK	200,426,000		PAC/AD	3.25	FIX	38377VMB9	May 2040
			BL	200,426,000		PAC/AD	3.50	FIX	38377VMC7	May 2040
			BM	200,426,000		PAC/AD	3.75	FIX	38377VMD5	May 2040
			BN	200,426,000		PAC/AD	4.00	FIX	38377VME3	May 2040
			BP	200,426,000		PAC/AD	4.25	FIX	38377VMF0	May 2040

Security Group 6

Combination 10(6)

NA	\$103,377,000		AB	\$114,329,000		PAC I	4.00%	FIX	38377VMG8	October 2038
NX	10,952,000		AC	114,329,000		PAC I	1.50	FIX	38377VMH6	October 2038
			AD	114,329,000		PAC I	1.75	FIX	38377VMJ2	October 2038
			AE	114,329,000		PAC I	2.00	FIX	38377VMK9	October 2038
			AG	114,329,000		PAC I	2.25	FIX	38377VML7	October 2038
			AI	63,516,111		NTL (PAC I)	4.50	FIX/IO	38377VMM5	October 2038
			AJ	114,329,000		PAC I	2.50	FIX	38377VMN3	October 2038
			AK	114,329,000		PAC I	2.75	FIX	38377VMP8	October 2038
			AL	114,329,000		PAC I	3.00	FIX	38377VMQ6	October 2038
			AM	114,329,000		PAC I	3.25	FIX	38377VMR4	October 2038
			AN	114,329,000		PAC I	3.50	FIX	38377VMS2	October 2038
			AP	114,329,000		PAC I	3.75	FIX	38377VMT0	October 2038

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 11(6)										
AX	\$	9,779,000	MA	\$124,108,000	PAC I	4.00%	FIX	38377VMU7	July 2039	
NA		103,377,000	MB	124,108,000	PAC I	2.00	FIX	38377VMV5	July 2039	
NX		10,952,000	MC	124,108,000	PAC I	2.25	FIX	38377VMW3	July 2039	
			MD	124,108,000	PAC I	2.50	FIX	38377VMX1	July 2039	
			ME	124,108,000	PAC I	2.75	FIX	38377VMY9	July 2039	
			MG	124,108,000	PAC I	3.00	FIX	38377VMZ6	July 2039	
			MH	124,108,000	PAC I	3.25	FIX	38377VNA0	July 2039	
			MI	68,948,888	NTL (PAC I)	4.50	FIX/IO	38377VNB8	July 2039	
			MJ	124,108,000	PAC I	3.50	FIX	38377VNG6	July 2039	
			MK	124,108,000	PAC I	3.75	FIX	38377VND4	July 2039	
			ML	124,108,000	PAC I	1.50	FIX	38377VNE2	July 2039	
			MN	124,108,000	PAC I	1.75	FIX	38377VNF9	July 2039	
Combination 12(6)										
NA	\$	103,377,000	NB	\$103,377,000	PAC I	2.00%	FIX	38377VNG7	October 2037	
			NC	103,377,000	PAC I	2.25	FIX	38377VNH5	October 2037	
			ND	103,377,000	PAC I	2.50	FIX	38377VNJ1	October 2037	
			NE	103,377,000	PAC I	2.75	FIX	38377VNK8	October 2037	
			NG	103,377,000	PAC I	3.00	FIX	38377VNL6	October 2037	
			NH	103,377,000	PAC I	3.25	FIX	38377VNM4	October 2037	
			NI	57,431,666	NTL (PAC I)	4.50	FIX/IO	38377VNN2	October 2037	
			NJ	103,377,000	PAC I	3.50	FIX	38377VNP7	October 2037	
			NK	103,377,000	PAC I	3.75	FIX	38377VNQ5	October 2037	
			NL	103,377,000	PAC I	1.50	FIX	38377VNR3	October 2037	
			NM	103,377,000	PAC I	1.75	FIX	38377VNS1	October 2037	
Combination 13										
AX	\$	9,779,000	NW	\$ 20,731,000	PAC I	4.00%	FIX	38377VNT9	July 2039	
NX		10,952,000								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 7										
Combination 14(6)										
DA	\$150,000,000		DG	\$150,000,000		PAC I/AD	2.00%	FIX	38377VNU6	October 2039
			DH	150,000,000		PAC I/AD	2.25	FIX	38377VNV4	October 2039
			DI	60,000,000		NTL (PAC I/AD)	5.00	FIX/IO	38377VNW2	October 2039
			DJ	150,000,000		PAC I/AD	2.50	FIX	38377VNX0	October 2039
			DK	150,000,000		PAC I/AD	2.75	FIX	38377VNY8	October 2039
			DL	150,000,000		PAC I/AD	3.00	FIX	38377VNZ5	October 2039
			DN	150,000,000		PAC I/AD	3.25	FIX	38377VPA8	October 2039
			DP	150,000,000		PAC I/AD	3.50	FIX	38377VPB6	October 2039
			DQ	150,000,000		PAC I/AD	3.75	FIX	38377VPC4	October 2039
Security Group 8										
Combination 15(6)										
LA	\$ 34,286,000		LB	\$ 34,286,000		PAC I	1.50%	FIX	38377VPD2	August 2036
			LC	34,286,000		PAC I	1.75	FIX	38377VPE0	August 2036
			LD	34,286,000		PAC I	2.00	FIX	38377VPF7	August 2036
			LE	34,286,000		PAC I	2.25	FIX	38377VPG5	August 2036
			LG	34,286,000		PAC I	2.50	FIX	38377VPH3	August 2036
			LH	34,286,000		PAC I	2.75	FIX	38377VPJ9	August 2036
			LI	18,045,263		NTL (PAC I)	4.75	FIX/IO	38377VPK6	August 2036
			IJ	34,286,000		PAC I	3.00	FIX	38377VPL4	August 2036
			LK	34,286,000		PAC I	3.25	FIX	38377VPM2	August 2036
			LM	34,286,000		PAC I	3.50	FIX	38377VPN0	August 2036
			LN	34,286,000		PAC I	3.75	FIX	38377VQX7	August 2036

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 7, 8, 9, 10, 11, 12, 14 and 15, various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes UG, UH and UJ (in the aggregate)</u>	<u>Classes UK, UL, UM, UP and WA (in the aggregate)</u>	<u>Class JP</u>
Initial Balance	\$50,561,722.00	\$40,281,001.00	\$31,400,482.00
May 2011	50,332,655.50	40,098,485.52	31,283,511.10
June 2011	50,087,297.70	39,902,826.01	31,156,539.53
July 2011	49,825,741.32	39,694,097.96	31,019,610.61
August 2011	49,548,089.93	39,472,385.79	30,872,774.33
September 2011	49,254,457.84	39,237,782.81	30,716,087.30
October 2011	48,944,970.06	38,990,391.14	30,549,612.73
November 2011	48,619,762.17	38,730,321.65	30,373,420.38
December 2011	48,278,980.26	38,457,693.85	30,187,586.51
January 2012	47,922,780.80	38,172,635.83	29,992,193.84
February 2012	47,551,330.50	37,875,284.14	29,787,331.45
March 2012	47,164,806.18	37,565,783.65	29,573,094.77
April 2012	46,763,394.63	37,244,287.46	29,349,585.45
May 2012	46,347,292.43	36,910,956.74	29,116,911.30
June 2012	45,916,705.79	36,565,960.61	28,875,186.19
July 2012	45,471,850.37	36,209,475.95	28,624,529.98
August 2012	45,012,951.08	35,841,687.28	28,365,068.34
September 2012	44,540,241.86	35,462,786.56	28,096,932.75
October 2012	44,053,965.49	35,072,973.00	27,820,260.26
November 2012	43,554,373.35	34,672,452.91	27,535,193.47
December 2012	43,041,725.19	34,261,439.46	27,241,880.34
January 2013	42,516,288.88	33,840,152.50	26,940,474.05
February 2013	41,978,340.14	33,408,818.34	26,631,132.89
March 2013	41,428,162.32	32,967,669.51	26,314,020.09
April 2013	40,866,046.09	32,516,944.58	25,989,303.66
May 2013	40,292,289.17	32,056,887.88	25,657,156.24
June 2013	39,722,219.80	31,599,870.84	25,317,754.93
July 2013	39,155,810.74	31,145,870.51	24,971,281.12
August 2013	38,593,034.92	30,694,864.08	24,627,064.41
September 2013	38,033,865.45	30,246,828.91	24,285,088.25
October 2013	37,478,275.61	29,801,742.50	23,945,336.18
November 2013	36,926,238.85	29,359,582.51	23,607,791.88
December 2013	36,377,728.83	28,920,326.75	23,272,439.12
January 2014	35,832,719.33	28,483,953.18	22,939,261.77
February 2014	35,291,184.35	28,050,439.90	22,608,243.82
March 2014	34,753,098.04	27,619,765.17	22,279,369.37
April 2014	34,218,434.71	27,191,907.39	21,952,622.60

<u>Distribution Date</u>	<u>Classes UG, UH and UJ (in the aggregate)</u>	<u>Classes UK, UL, UM, UP and WA (in the aggregate)</u>	<u>Class JP</u>
May 2014	\$33,687,168.86	\$26,766,845.12	\$21,627,987.83
June 2014	33,159,275.15	26,344,557.03	21,305,449.45
July 2014	32,634,728.39	25,925,021.97	20,984,991.98
August 2014	32,113,503.58	25,508,218.92	20,666,600.01
September 2014	31,595,575.88	25,094,127.00	20,350,258.28
October 2014	31,080,920.59	24,682,725.48	20,035,951.57
November 2014	30,569,513.20	24,273,993.74	19,723,664.82
December 2014	30,061,329.35	23,867,911.34	19,413,383.03
January 2015	29,556,344.83	23,464,457.95	19,105,091.31
February 2015	29,054,535.61	23,063,613.38	18,798,774.87
March 2015	28,555,877.79	22,665,357.60	18,494,419.01
April 2015	28,060,347.64	22,269,670.67	18,192,009.14
May 2015	27,567,921.60	21,876,532.83	17,891,530.75
June 2015	27,078,576.24	21,485,924.42	17,592,969.45
July 2015	26,592,288.30	21,097,825.93	17,296,310.91
August 2015	26,109,034.65	20,712,217.97	17,001,540.92
September 2015	25,628,792.35	20,329,081.30	16,708,645.35
October 2015	25,151,538.56	19,948,396.77	16,417,610.18
November 2015	24,677,250.64	19,570,145.41	16,128,421.47
December 2015	24,205,906.05	19,194,308.33	15,841,065.36
January 2016	23,737,482.43	18,820,866.80	15,555,528.10
February 2016	23,271,957.56	18,449,802.20	15,271,796.03
March 2016	22,809,309.35	18,081,096.03	14,989,855.56
April 2016	22,349,515.87	17,714,729.93	14,709,693.20
May 2016	21,892,555.32	17,350,685.65	14,431,295.57
June 2016	21,438,406.05	16,988,945.06	14,154,649.34
July 2016	20,987,046.56	16,629,490.17	13,879,741.28
August 2016	20,538,455.46	16,272,303.09	13,606,558.27
September 2016	20,092,611.53	15,917,366.06	13,335,087.25
October 2016	19,649,493.68	15,564,661.43	13,065,315.24
November 2016	19,209,080.93	15,214,171.67	12,797,229.37
December 2016	18,771,352.48	14,865,879.39	12,530,816.84
January 2017	18,336,287.64	14,519,767.27	12,266,064.94
February 2017	17,903,865.84	14,175,818.15	12,002,961.02
March 2017	17,474,066.68	13,834,014.96	11,741,492.55
April 2017	17,046,869.86	13,494,340.76	11,481,647.04
May 2017	16,622,255.24	13,156,778.69	11,223,412.13
June 2017	16,200,202.77	12,821,312.04	10,966,775.49
July 2017	15,780,692.57	12,487,924.20	10,711,724.91
August 2017	15,363,704.86	12,156,598.65	10,458,248.23

<u>Distribution Date</u>	<u>Classes UG, UH and UJ (in the aggregate)</u>	<u>Classes UK, UL, UM, UP and WA (in the aggregate)</u>	<u>Class JP</u>
September 2017	\$14,949,220.01	\$11,827,319.01	\$10,206,333.39
October 2017	14,537,218.50	11,500,068.98	9,955,968.41
November 2017	14,127,680.95	11,174,832.40	9,707,141.36
December 2017	13,720,588.09	10,851,593.19	9,459,840.41
January 2018	13,315,920.77	10,530,335.38	9,214,053.82
February 2018	12,913,660.00	10,211,043.13	8,969,769.89
March 2018	12,513,786.87	9,893,700.67	8,726,977.03
April 2018	12,116,282.60	9,578,292.36	8,485,663.69
May 2018	11,721,128.56	9,264,802.65	8,245,818.44
June 2018	11,328,306.20	8,953,216.10	8,007,429.88
July 2018	10,937,797.11	8,643,517.37	7,770,486.71
August 2018	10,549,583.01	8,335,691.22	7,534,977.70
September 2018	10,163,645.70	8,029,722.51	7,300,891.67
October 2018	9,779,967.14	7,725,596.21	7,068,217.56
November 2018	9,398,529.37	7,423,297.36	6,836,944.32
December 2018	9,019,314.57	7,122,811.14	6,607,061.03
January 2019	8,642,305.01	6,824,122.80	6,378,556.80
February 2019	8,267,483.10	6,527,217.68	6,151,420.83
March 2019	7,894,831.34	6,232,081.25	5,925,642.38
April 2019	7,524,332.36	5,938,699.04	5,701,210.78
May 2019	7,155,968.88	5,647,056.70	5,478,115.44
June 2019	6,789,723.75	5,357,550.79	5,256,345.82
July 2019	6,426,749.80	5,071,139.79	5,035,891.46
August 2019	6,067,644.59	4,787,781.48	4,817,688.59
September 2019	5,712,355.23	4,507,434.14	4,601,929.54
October 2019	5,360,829.53	4,230,056.58	4,388,580.47
November 2019	5,013,015.90	3,955,608.10	4,177,607.95
December 2019	4,668,863.41	3,684,048.50	3,968,979.01
January 2020	4,328,321.74	3,415,338.08	3,762,661.04
February 2020	3,991,341.17	3,149,437.62	3,558,621.89
March 2020	3,657,872.63	2,886,308.38	3,356,829.79
April 2020	3,327,867.62	2,625,912.10	3,157,253.37
May 2020	3,001,278.23	2,368,210.98	2,959,861.66
June 2020	2,678,057.16	2,113,167.69	2,764,624.09
July 2020	2,358,157.66	1,860,745.35	2,571,510.45
August 2020	2,041,533.59	1,610,907.53	2,380,490.93
September 2020	1,728,139.33	1,363,618.26	2,191,536.08
October 2020	1,417,929.86	1,118,842.00	2,004,616.84
November 2020	1,110,860.67	876,543.64	1,819,704.50
December 2020	806,887.83	636,688.50	1,636,770.72

<u>Distribution Date</u>	<u>Classes UG, UH and UJ (in the aggregate)</u>	<u>Classes UK, UL, UM, UP and WA (in the aggregate)</u>	<u>Class JP</u>
January 2021	\$ 505,967.92	\$ 399,242.34	\$ 1,455,787.50
February 2021	208,058.07	164,171.31	1,276,727.21
March 2021	0.00	0.00	1,099,562.55
April 2021	0.00	0.00	924,266.59
May 2021	0.00	0.00	750,812.72
June 2021	0.00	0.00	579,174.65
July 2021	0.00	0.00	409,326.45
August 2021	0.00	0.00	241,242.49
September 2021	0.00	0.00	74,897.49
October 2021 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
Initial Balance	\$21,907,738.00	\$218,166,000.00	\$147,269,000.00
May 2011	21,643,572.51	216,642,408.06	146,552,794.51
June 2011	21,381,391.46	215,077,018.19	145,798,612.58
July 2011	21,121,181.45	213,458,165.56	145,006,818.76
August 2011	20,862,928.19	211,786,565.38	144,177,800.93
September 2011	20,606,617.50	210,062,964.48	143,311,970.00
October 2011	20,352,235.31	208,288,140.62	142,409,759.59
November 2011	20,099,767.63	206,462,901.87	141,471,625.67
December 2011	19,849,200.58	204,588,085.93	140,498,046.22
January 2012	19,600,520.39	202,664,559.36	139,489,520.81
February 2012	19,353,713.37	200,693,216.88	138,446,570.19
March 2012	19,108,765.94	198,674,980.54	137,369,735.86
April 2012	18,865,664.62	196,610,798.92	136,259,579.59
May 2012	18,624,396.02	194,501,646.31	135,116,682.97
June 2012	18,384,946.85	192,348,521.81	133,941,646.87
July 2012	18,147,303.92	190,207,100.53	132,735,090.94
August 2012	17,911,454.12	188,077,300.61	131,497,653.07
September 2012	17,677,384.45	185,959,040.65	130,229,988.81
October 2012	17,445,082.00	183,852,239.74	128,932,770.78
November 2012	17,214,533.94	181,756,817.44	127,606,688.13
December 2012	16,985,727.55	179,672,693.76	126,289,364.71
January 2013	16,758,650.20	177,599,789.20	124,980,745.03
February 2013	16,533,289.33	175,538,024.73	123,680,773.93
March 2013	16,309,632.50	173,487,321.74	122,389,396.61
April 2013	16,087,667.33	171,447,602.12	121,106,558.60
May 2013	15,867,381.56	169,418,788.19	119,832,205.78
June 2013	15,648,762.99	167,400,802.74	118,566,284.37
July 2013	15,431,799.53	165,393,568.98	117,308,740.92
August 2013	15,216,479.15	163,397,010.60	116,059,522.31
September 2013	15,002,789.95	161,411,051.70	114,818,575.76
October 2013	14,790,720.06	159,435,616.85	113,585,848.82
November 2013	14,580,257.74	157,470,631.03	112,361,289.37
December 2013	14,371,391.32	155,516,019.67	111,144,845.61
January 2014	14,164,109.21	153,571,708.63	109,936,466.06
February 2014	13,958,399.91	151,637,624.20	108,736,099.57
March 2014	13,754,251.99	149,713,693.08	107,543,695.31
April 2014	13,551,654.12	147,799,842.42	106,359,202.76
May 2014	13,350,595.03	145,895,999.76	105,182,571.72
June 2014	13,151,063.56	144,006,124.34	104,013,752.32
July 2014	12,953,048.61	142,132,040.11	102,852,694.97

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
August 2014	\$12,756,539.15	\$140,273,620.16	\$101,699,350.41
September 2014.	12,561,524.26	138,430,738.62	100,553,669.70
October 2014.	12,367,993.08	136,603,270.60	99,415,604.17
November 2014.	12,175,934.82	134,791,092.19	98,285,105.49
December 2014.	11,985,338.78	132,994,080.48	97,162,125.61
January 2015	11,796,194.35	131,212,113.51	96,046,616.79
February 2015	11,608,490.96	129,445,070.31	94,938,531.60
March 2015	11,422,218.15	127,692,830.85	93,837,822.87
April 2015	11,237,365.51	125,955,276.06	92,744,443.77
May 2015.	11,053,922.74	124,232,287.80	91,658,347.73
June 2015	10,871,879.57	122,523,748.88	90,579,488.49
July 2015	10,691,225.83	120,829,543.04	89,507,820.07
August 2015	10,511,951.43	119,149,554.91	88,443,296.78
September 2015.	10,334,046.33	117,483,670.07	87,385,873.22
October 2015.	10,157,500.57	115,831,774.99	86,335,504.26
November 2015.	9,982,304.28	114,193,757.04	85,292,145.07
December 2015	9,808,447.63	112,569,504.47	84,255,751.10
January 2016	9,635,920.89	110,958,906.45	83,226,278.06
February 2016	9,464,714.38	109,361,852.99	82,203,681.95
March 2016	9,294,818.49	107,778,234.99	81,187,919.05
April 2016	9,126,223.70	106,207,944.20	80,178,945.91
May 2016.	8,958,920.54	104,650,873.25	79,176,719.34
June 2016	8,792,899.60	103,106,915.61	78,181,196.44
July 2016	8,628,151.57	101,575,965.59	77,192,334.56
August 2016	8,464,667.17	100,057,918.33	76,210,091.34
September 2016.	8,302,437.21	98,552,669.82	75,234,424.65
October 2016.	8,141,452.57	97,060,116.86	74,265,292.66
November 2016.	7,981,704.17	95,580,157.07	73,302,653.79
December 2016	7,823,516.96	94,112,688.90	72,346,466.70
January 2017	7,668,220.05	92,657,611.56	71,396,690.34
February 2017	7,515,762.84	91,214,825.11	70,453,283.90
March 2017	7,366,095.58	89,784,230.38	69,516,206.82
April 2017	7,219,169.37	88,365,728.96	68,585,418.80
May 2017.	7,074,936.15	86,959,223.27	67,660,879.81
June 2017	6,933,348.67	85,564,616.48	66,742,550.05
July 2017	6,794,360.51	84,181,812.50	65,830,389.96
August 2017	6,657,926.02	82,810,716.06	64,924,360.26
September 2017.	6,524,000.36	81,451,232.59	64,024,421.88
October 2017.	6,392,539.43	80,103,268.31	63,130,536.03
November 2017.	6,263,499.90	78,766,730.15	62,242,664.14

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
December 2017	\$ 6,136,839.18	\$ 77,441,525.81	\$ 61,360,767.87
January 2018	6,012,515.40	76,135,392.71	60,484,809.16
February 2018	5,890,487.43	74,850,311.64	59,614,750.16
March 2018	5,770,714.82	73,585,952.27	58,750,553.25
April 2018	5,653,157.83	72,341,989.38	57,892,181.07
May 2018	5,537,777.39	71,118,102.75	57,039,596.48
June 2018	5,424,535.12	69,913,977.12	56,192,762.57
July 2018	5,313,393.27	68,729,302.07	55,351,642.67
August 2018	5,204,314.77	67,563,772.01	54,516,200.34
September 2018	5,097,263.16	66,417,086.04	53,686,399.35
October 2018	4,992,202.62	65,288,947.92	52,862,203.72
November 2018	4,889,097.94	64,179,065.98	52,043,577.69
December 2018	4,787,914.51	63,087,153.07	51,230,485.71
January 2019	4,688,618.34	62,012,926.45	50,429,385.34
February 2019	4,591,175.99	60,956,107.78	49,640,114.14
March 2019	4,495,554.62	59,916,423.01	48,862,503.09
April 2019	4,401,721.95	58,893,602.33	48,096,385.53
May 2019	4,309,646.24	57,887,380.09	47,341,597.13
June 2019	4,219,296.32	56,897,494.77	46,597,975.86
July 2019	4,130,641.55	55,923,688.88	45,865,361.98
August 2019	4,043,651.81	54,965,708.92	45,143,597.96
September 2019	3,958,297.49	54,023,305.30	44,432,528.51
October 2019	3,874,549.52	53,096,232.33	43,732,000.49
November 2019	3,792,379.31	52,184,248.08	43,041,862.91
December 2019	3,711,758.77	51,287,114.39	42,361,966.91
January 2020	3,632,660.29	50,404,596.78	41,692,165.72
February 2020	3,555,056.74	49,536,464.42	41,032,314.61
March 2020	3,478,921.46	48,682,490.02	40,382,270.90
April 2020	3,404,228.25	47,842,449.86	39,741,893.91
May 2020	3,330,951.35	47,016,123.65	39,111,044.91
June 2020	3,259,065.47	46,203,294.52	38,489,587.15
July 2020	3,188,545.74	45,403,748.98	37,877,385.78
August 2020	3,119,367.71	44,617,276.84	37,274,307.87
September 2020	3,051,507.39	43,843,671.17	36,680,222.32
October 2020	2,984,941.17	43,082,728.25	36,094,999.89
November 2020	2,919,645.86	42,334,247.53	35,518,513.17
December 2020	2,855,598.67	41,598,031.56	34,950,636.52
January 2021	2,792,777.22	40,873,885.96	34,391,246.09
February 2021	2,731,159.49	40,161,619.37	33,840,219.73
March 2021	2,670,723.86	39,461,043.41	33,297,437.06

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
April 2021	\$ 2,611,449.10	\$ 38,771,972.60	\$ 32,762,779.35
May 2021	2,553,314.31	38,094,224.38	32,236,129.57
June 2021	2,496,298.97	37,427,618.99	31,717,372.32
July 2021	2,440,382.94	36,771,979.49	31,206,393.83
August 2021	2,385,546.40	36,127,131.69	30,703,081.94
September 2021	2,331,769.88	35,492,904.08	30,207,326.06
October 2021	2,279,034.25	34,869,127.84	29,719,017.15
November 2021	2,227,320.72	34,255,636.79	29,238,047.73
December 2021	2,176,610.82	33,652,267.32	28,764,311.81
January 2022	2,126,886.41	33,058,858.34	28,297,704.91
February 2022	2,078,129.65	32,475,251.33	27,838,124.02
March 2022	2,030,323.02	31,901,290.17	27,385,467.57
April 2022	1,983,449.31	31,336,821.22	26,939,635.44
May 2022	1,937,491.60	30,781,693.22	26,500,528.91
June 2022	1,892,433.27	30,235,757.26	26,068,050.67
July 2022	1,848,258.00	29,698,866.75	25,642,104.76
August 2022	1,804,949.73	29,170,877.39	25,222,596.60
September 2022	1,762,492.70	28,651,647.13	24,809,432.91
October 2022	1,720,871.42	28,141,036.14	24,402,521.77
November 2022	1,680,070.67	27,638,906.76	24,001,772.52
December 2022	1,640,075.50	27,145,123.49	23,607,095.82
January 2023	1,600,871.22	26,659,552.92	23,218,403.55
February 2023	1,562,443.39	26,182,063.77	22,835,608.87
March 2023	1,524,777.83	25,712,526.75	22,458,626.15
April 2023	1,487,860.61	25,250,814.64	22,087,370.98
May 2023	1,451,678.03	24,796,802.18	21,721,760.14
June 2023	1,416,216.65	24,350,366.07	21,361,711.58
July 2023	1,381,463.24	23,911,384.95	21,007,144.43
August 2023	1,347,404.84	23,479,739.34	20,657,978.95
September 2023	1,314,028.69	23,055,311.64	20,314,136.52
October 2023	1,281,322.24	22,637,986.08	19,975,539.67
November 2023	1,249,273.21	22,227,648.70	19,642,111.98
December 2023	1,217,869.48	21,824,187.35	19,313,778.15
January 2024	1,187,099.18	21,427,491.60	18,990,463.94
February 2024	1,156,950.63	21,037,452.76	18,672,096.14
March 2024	1,127,412.37	20,653,963.86	18,358,602.61
April 2024	1,098,473.13	20,276,919.58	18,049,912.20
May 2024	1,070,121.85	19,906,216.26	17,745,954.81
June 2024	1,042,347.65	19,541,751.87	17,446,661.29
July 2024	1,015,139.85	19,183,425.98	17,151,963.51

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
August 2024	\$ 988,487.96	\$ 18,831,139.71	\$ 16,861,794.28
September 2024.	962,381.68	18,484,795.77	16,576,087.38
October 2024.	936,810.87	18,144,298.37	16,294,777.53
November 2024.	911,765.59	17,809,553.22	16,017,800.37
December 2024.	887,236.08	17,480,467.54	15,745,092.45
January 2025	863,212.73	17,156,949.96	15,476,591.24
February 2025	839,686.11	16,838,910.60	15,212,235.09
March 2025	816,646.97	16,526,260.94	14,951,963.22
April 2025	794,086.20	16,218,913.88	14,695,715.73
May 2025.	771,994.88	15,916,783.68	14,443,433.56
June 2025	750,364.22	15,619,785.96	14,195,058.48
July 2025	729,185.59	15,327,837.65	13,950,533.13
August 2025	708,450.55	15,040,857.00	13,709,800.92
September 2025.	688,150.75	14,758,763.53	13,472,806.09
October 2025.	668,278.04	14,481,478.05	13,239,493.68
November 2025.	648,824.38	14,208,922.59	13,009,809.50
December 2025	629,781.90	13,941,020.44	12,783,700.14
January 2026	611,142.85	13,677,696.06	12,561,112.94
February 2026	592,899.63	13,418,875.14	12,341,996.01
March 2026	575,044.76	13,164,484.50	12,126,298.19
April 2026	557,570.92	12,914,452.16	11,913,969.05
May 2026.	540,470.88	12,668,707.23	11,704,958.88
June 2026	523,737.59	12,427,179.97	11,499,218.68
July 2026	507,364.08	12,189,801.72	11,296,700.16
August 2026	491,343.54	11,956,504.93	11,097,355.71
September 2026.	475,669.25	11,727,223.08	10,901,138.39
October 2026.	460,334.63	11,501,890.74	10,708,001.96
November 2026.	445,333.22	11,280,443.48	10,517,900.81
December 2026	430,658.66	11,062,817.90	10,330,790.01
January 2027	416,304.71	10,848,951.62	10,146,625.26
February 2027	402,265.26	10,638,783.22	9,965,362.89
March 2027	388,534.28	10,432,252.27	9,786,959.85
April 2027	375,105.87	10,229,299.29	9,611,373.74
May 2027.	361,974.23	10,029,865.73	9,438,562.73
June 2027	349,133.66	9,833,893.98	9,268,485.60
July 2027	336,578.56	9,641,327.35	9,101,101.74
August 2027	324,303.44	9,452,110.03	8,936,371.10
September 2027.	312,302.90	9,266,187.11	8,774,254.21
October 2027.	300,571.66	9,083,504.53	8,614,712.17
November 2027.	289,104.49	8,904,009.12	8,457,706.64

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
December 2027	\$ 277,896.30	\$ 8,727,648.52	\$ 8,303,199.82
January 2028	266,942.07	8,554,371.22	8,151,154.48
February 2028	256,236.88	8,384,126.53	8,001,533.88
March 2028	245,775.88	8,216,864.55	7,854,301.85
April 2028	235,554.32	8,052,536.18	7,709,422.72
May 2028	225,567.56	7,891,093.10	7,566,861.34
June 2028	215,810.99	7,732,487.77	7,426,583.07
July 2028	206,280.14	7,576,673.39	7,288,553.74
August 2028	196,970.58	7,423,603.91	7,152,739.71
September 2028	187,877.98	7,273,234.00	7,019,107.80
October 2028	178,998.08	7,125,519.09	6,887,625.32
November 2028	170,326.71	6,980,415.27	6,758,260.05
December 2028	162,440.01	6,837,879.37	6,630,980.23
January 2029	154,737.91	6,697,868.88	6,505,754.56
February 2029	147,216.78	6,560,341.99	6,382,552.19
March 2029	139,873.06	6,425,257.54	6,261,342.72
April 2029	132,703.26	6,292,575.03	6,142,096.17
May 2029	125,703.94	6,162,254.62	6,024,783.03
June 2029	118,871.73	6,034,257.08	5,909,374.19
July 2029	112,203.33	5,908,543.83	5,795,840.95
August 2029	105,695.48	5,785,076.90	5,684,155.06
September 2029	99,345.00	5,663,818.93	5,574,288.65
October 2029	93,148.76	5,544,733.14	5,466,214.27
November 2029	87,103.68	5,427,783.35	5,359,904.84
December 2029	81,206.75	5,312,933.97	5,255,333.71
January 2030	75,455.01	5,200,149.97	5,152,474.60
February 2030	69,845.54	5,089,396.87	5,051,301.59
March 2030	64,375.50	4,980,640.76	4,951,789.17
April 2030	59,042.09	4,873,848.26	4,853,912.18
May 2030	53,842.55	4,768,986.54	4,757,645.83
June 2030	48,774.19	4,666,023.29	4,662,965.69
July 2030	43,834.35	4,564,926.70	4,569,847.67
August 2030	39,020.44	4,465,665.50	4,478,268.06
September 2030	34,329.90	4,368,208.91	4,388,203.47
October 2030	29,760.23	4,272,526.64	4,299,630.87
November 2030	25,308.98	4,178,588.89	4,212,527.53
December 2030	20,973.71	4,086,366.34	4,126,871.08
January 2031	16,752.08	3,995,830.14	4,042,639.48
February 2031	12,641.74	3,906,951.91	3,959,811.00
March 2031	8,640.43	3,819,703.72	3,878,364.21

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
April 2031	\$ 4,745.90	\$ 3,734,058.10	\$ 3,798,278.01
May 2031	955.95	3,649,988.00	3,719,531.62
June 2031	69.92	3,567,466.83	3,642,104.54
July 2031	0.00	3,486,468.41	3,565,976.58
August 2031	0.00	3,406,967.01	3,491,127.83
September 2031	0.00	3,328,937.29	3,417,538.70
October 2031	0.00	3,252,354.32	3,345,189.85
November 2031	0.00	3,177,193.58	3,274,062.26
December 2031	0.00	3,103,430.96	3,204,137.16
January 2032	0.00	3,031,042.71	3,135,396.06
February 2032	0.00	2,960,005.49	3,067,820.75
March 2032	0.00	2,890,296.32	3,001,393.28
April 2032	0.00	2,821,892.60	2,936,095.96
May 2032	0.00	2,754,772.10	2,871,911.37
June 2032	0.00	2,688,912.95	2,808,822.33
July 2032	0.00	2,624,293.62	2,746,811.92
August 2032	0.00	2,560,892.94	2,685,863.46
September 2032	0.00	2,498,690.10	2,625,960.54
October 2032	0.00	2,437,664.60	2,567,086.97
November 2032	0.00	2,377,796.28	2,509,226.79
December 2032	0.00	2,319,065.32	2,452,364.29
January 2033	0.00	2,261,452.21	2,396,483.99
February 2033	0.00	2,204,937.77	2,341,570.63
March 2033	0.00	2,149,503.11	2,287,609.18
April 2033	0.00	2,095,129.68	2,234,584.83
May 2033	0.00	2,041,799.20	2,182,482.99
June 2033	0.00	1,989,493.70	2,131,289.28
July 2033	0.00	1,938,195.52	2,080,989.53
August 2033	0.00	1,887,887.26	2,031,569.80
September 2033	0.00	1,838,551.83	1,983,016.32
October 2033	0.00	1,790,172.39	1,935,315.55
November 2033	0.00	1,742,732.41	1,888,454.14
December 2033	0.00	1,696,215.60	1,842,418.95
January 2034	0.00	1,650,605.95	1,797,197.01
February 2034	0.00	1,605,887.72	1,752,775.57
March 2034	0.00	1,562,045.40	1,709,142.04
April 2034	0.00	1,519,063.78	1,666,284.04
May 2034	0.00	1,476,927.85	1,624,189.36
June 2034	0.00	1,435,622.88	1,582,845.98
July 2034	0.00	1,395,134.36	1,542,242.05

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
August 2034	\$ 0.00	\$ 1,355,448.04	\$ 1,502,365.90
September 2034.	0.00	1,316,549.89	1,463,206.03
October 2034.	0.00	1,278,426.11	1,424,751.11
November 2034.	0.00	1,241,063.13	1,386,989.99
December 2034.	0.00	1,204,447.61	1,349,911.68
January 2035	0.00	1,168,566.43	1,313,505.33
February 2035	0.00	1,133,406.66	1,277,760.30
March 2035	0.00	1,098,955.62	1,242,666.06
April 2035	0.00	1,065,200.81	1,208,212.26
May 2035.	0.00	1,032,129.96	1,174,388.70
June 2035	0.00	999,730.99	1,141,185.35
July 2035	0.00	967,992.02	1,108,592.30
August 2035	0.00	936,901.36	1,076,599.80
September 2035.	0.00	906,447.53	1,045,198.24
October 2035.	0.00	876,619.23	1,014,378.18
November 2035.	0.00	847,405.36	984,130.29
December 2035	0.00	818,794.97	954,445.40
January 2036	0.00	790,777.33	925,314.45
February 2036	0.00	763,341.86	896,728.55
March 2036	0.00	736,478.19	868,678.93
April 2036	0.00	710,176.08	841,156.93
May 2036.	0.00	684,425.49	814,154.06
June 2036	0.00	659,216.54	787,661.92
July 2036	0.00	634,539.51	761,672.26
August 2036	0.00	610,384.84	736,176.95
September 2036.	0.00	586,743.14	711,167.98
October 2036.	0.00	563,605.18	686,637.45
November 2036.	0.00	540,961.86	662,577.59
December 2036	0.00	518,804.25	638,980.75
January 2037	0.00	497,123.58	615,839.39
February 2037	0.00	475,911.19	593,146.08
March 2037	0.00	455,158.61	570,893.51
April 2037	0.00	434,857.48	549,074.48
May 2037.	0.00	414,999.60	527,681.90
June 2037	0.00	395,576.89	506,708.77
July 2037	0.00	376,581.41	486,148.21
August 2037	0.00	358,005.36	465,993.46
September 2037.	0.00	339,841.08	446,237.83
October 2037.	0.00	322,081.02	426,874.75
November 2037.	0.00	304,717.76	407,897.75

<u>Distribution Date</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Classes BV, BZ, CA, CW and PW (in the aggregate)</u>	<u>Classes AX, MV, MZ, NA and NX (in the aggregate)</u>
December 2037	\$ 0.00	\$ 287,744.02	\$ 389,300.46
January 2038	0.00	271,152.62	371,076.59
February 2038	0.00	254,936.52	353,219.97
March 2038	0.00	239,088.80	335,724.50
April 2038	0.00	223,602.64	318,584.19
May 2038	0.00	208,471.36	301,793.14
June 2038	0.00	193,688.36	285,345.52
July 2038	0.00	179,247.18	269,235.63
August 2038	0.00	165,141.46	253,457.81
September 2038	0.00	151,364.94	238,006.51
October 2038	0.00	137,911.49	222,876.27
November 2038	0.00	124,775.06	208,061.71
December 2038	0.00	111,949.70	193,557.52
January 2039	0.00	99,429.59	179,358.48
February 2039	0.00	87,208.99	165,459.46
March 2039	0.00	75,282.26	151,855.39
April 2039	0.00	63,643.85	138,541.29
May 2039	0.00	52,288.31	125,512.25
June 2039	0.00	41,210.29	112,763.44
July 2039	0.00	30,404.52	100,290.11
August 2039	0.00	19,865.84	88,087.57
September 2039	0.00	9,589.16	76,151.21
October 2039	0.00	0.00	64,476.48
November 2039	0.00	0.00	53,058.93
December 2039	0.00	0.00	41,894.15
January 2040	0.00	0.00	30,977.80
February 2040	0.00	0.00	20,305.62
March 2040	0.00	0.00	9,873.41
April 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
Initial Balance	\$6,377,000.00	\$2,100,000.00	\$300,854,000.00
May 2011	6,317,787.78	2,064,575.73	298,789,951.95
June 2011	6,253,979.53	2,026,443.53	296,818,908.59
July 2011	6,185,651.59	1,985,662.31	294,735,166.35
August 2011	6,112,886.37	1,942,295.97	292,540,366.17
September 2011	6,035,772.24	1,896,413.29	290,236,264.03
October 2011	5,954,403.39	1,848,087.81	287,824,728.75
November 2011	5,868,879.76	1,797,397.71	285,307,739.63
December 2011	5,779,306.85	1,744,425.64	282,687,383.85
January 2012	5,685,795.61	1,689,258.61	279,965,853.73
February 2012	5,588,462.28	1,631,987.76	277,145,443.72
March 2012	5,487,428.23	1,572,708.27	274,228,547.29
April 2012	5,382,819.78	1,511,519.10	271,217,653.58
May 2012	5,274,768.03	1,448,522.81	268,115,343.90
June 2012	5,163,408.68	1,383,825.41	264,924,288.08
July 2012	5,048,881.79	1,317,536.08	261,647,240.63
August 2012	4,931,331.65	1,249,766.95	258,287,036.77
September 2012	4,810,906.49	1,180,632.95	254,846,588.32
October 2012	4,687,758.34	1,110,251.46	251,328,879.40
November 2012	4,562,042.72	1,038,742.17	247,736,962.13
December 2012	4,438,471.64	968,895.00	244,185,596.88
January 2013	4,317,021.96	900,683.92	240,674,338.43
February 2013	4,197,670.82	834,083.23	237,202,746.35
March 2013	4,080,395.52	769,067.57	233,770,385.00
April 2013	3,965,173.58	705,611.94	230,376,823.44
May 2013	3,851,982.75	643,691.69	227,021,635.38
June 2013	3,740,800.94	583,282.50	223,704,399.15
July 2013	3,631,606.29	524,360.36	220,424,697.66
August 2013	3,524,377.14	466,901.61	217,182,118.30
September 2013	3,419,092.02	410,882.93	213,976,252.95
October 2013	3,315,729.66	356,281.28	210,806,697.89
November 2013	3,214,268.98	303,073.96	207,673,053.79
December 2013	3,114,689.10	251,238.58	204,574,925.61
January 2014	3,016,969.34	200,753.06	201,511,922.63
February 2014	2,921,089.19	151,595.62	198,483,658.32
March 2014	2,827,028.34	103,744.77	195,489,750.36
April 2014	2,734,766.68	57,179.33	192,529,820.55
May 2014	2,644,284.26	11,878.40	189,603,494.80
June 2014	2,555,561.32	0.00	186,710,403.08
July 2014	2,468,578.31	0.00	183,850,179.34

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
August 2014	\$2,383,315.83	\$ 0.00	\$181,022,461.52
September 2014	2,299,754.65	0.00	178,226,891.47
October 2014	2,217,875.77	0.00	175,463,114.93
November 2014	2,137,660.31	0.00	172,730,781.47
December 2014	2,059,089.59	0.00	170,029,544.46
January 2015	1,982,145.12	0.00	167,359,061.03
February 2015	1,906,808.53	0.00	164,718,992.02
March 2015	1,833,061.69	0.00	162,109,001.95
April 2015	1,760,886.57	0.00	159,528,758.99
May 2015	1,690,265.37	0.00	156,977,934.88
June 2015	1,621,180.40	0.00	154,456,204.94
July 2015	1,553,614.18	0.00	151,963,248.01
August 2015	1,487,549.36	0.00	149,498,746.41
September 2015	1,422,968.77	0.00	147,062,385.90
October 2015	1,359,855.40	0.00	144,653,855.66
November 2015	1,298,192.40	0.00	142,272,848.24
December 2015	1,237,963.07	0.00	139,919,059.52
January 2016	1,179,150.86	0.00	137,592,188.68
February 2016	1,121,739.40	0.00	135,291,938.17
March 2016	1,065,712.45	0.00	133,018,013.67
April 2016	1,011,053.93	0.00	130,770,124.06
May 2016	957,747.92	0.00	128,547,981.36
June 2016	905,778.64	0.00	126,351,300.74
July 2016	855,130.47	0.00	124,179,800.45
August 2016	805,787.90	0.00	122,033,201.81
September 2016	757,735.62	0.00	119,911,229.15
October 2016	710,958.44	0.00	117,813,609.82
November 2016	665,441.29	0.00	115,740,074.10
December 2016	621,169.30	0.00	113,690,355.23
January 2017	578,127.67	0.00	111,664,189.34
February 2017	536,301.80	0.00	109,661,315.42
March 2017	495,677.20	0.00	107,681,475.29
April 2017	456,239.53	0.00	105,724,413.61
May 2017	417,974.56	0.00	103,797,893.40
June 2017	380,868.22	0.00	101,905,293.38
July 2017	344,906.59	0.00	100,046,029.18
August 2017	310,075.83	0.00	98,219,526.37
September 2017	276,362.28	0.00	96,425,220.26
October 2017	243,752.39	0.00	94,662,555.75
November 2017	212,232.74	0.00	92,930,987.19

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
December 2017	\$ 181,790.06	\$ 0.00	\$ 91,229,978.17
January 2018	152,411.16	0.00	89,559,001.43
February 2018	124,083.02	0.00	87,917,538.65
March 2018	96,792.74	0.00	86,305,080.33
April 2018	70,527.51	0.00	84,721,125.64
May 2018	45,274.68	0.00	83,165,182.25
June 2018	21,021.70	0.00	81,636,766.21
July 2018	0.00	0.00	80,135,401.82
August 2018	0.00	0.00	78,660,621.45
September 2018	0.00	0.00	77,211,965.44
October 2018	0.00	0.00	75,788,981.97
November 2018	0.00	0.00	74,391,226.88
December 2018	0.00	0.00	73,018,263.60
January 2019	0.00	0.00	71,669,662.98
February 2019	0.00	0.00	70,345,003.20
March 2019	0.00	0.00	69,043,869.59
April 2019	0.00	0.00	67,765,854.59
May 2019	0.00	0.00	66,510,557.55
June 2019	0.00	0.00	65,277,584.68
July 2019	0.00	0.00	64,066,548.89
August 2019	0.00	0.00	62,877,069.68
September 2019	0.00	0.00	61,708,773.06
October 2019	0.00	0.00	60,561,291.42
November 2019	0.00	0.00	59,434,263.40
December 2019	0.00	0.00	58,327,333.85
January 2020	0.00	0.00	57,240,153.63
February 2020	0.00	0.00	56,172,379.60
March 2020	0.00	0.00	55,123,674.46
April 2020	0.00	0.00	54,093,706.69
May 2020	0.00	0.00	53,082,150.43
June 2020	0.00	0.00	52,088,685.36
July 2020	0.00	0.00	51,112,996.67
August 2020	0.00	0.00	50,154,774.91
September 2020	0.00	0.00	49,213,715.95
October 2020	0.00	0.00	48,289,520.81
November 2020	0.00	0.00	47,381,895.68
December 2020	0.00	0.00	46,490,551.75
January 2021	0.00	0.00	45,615,205.14
February 2021	0.00	0.00	44,755,576.85
March 2021	0.00	0.00	43,911,392.66

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
April 2021	\$ 0.00	\$ 0.00	\$ 43,082,383.03
May 2021	0.00	0.00	42,268,283.04
June 2021	0.00	0.00	41,468,832.31
July 2021	0.00	0.00	40,683,774.93
August 2021	0.00	0.00	39,912,859.36
September 2021	0.00	0.00	39,155,838.39
October 2021	0.00	0.00	38,412,469.04
November 2021	0.00	0.00	37,682,512.49
December 2021	0.00	0.00	36,965,734.03
January 2022	0.00	0.00	36,261,902.97
February 2022	0.00	0.00	35,570,792.59
March 2022	0.00	0.00	34,892,180.04
April 2022	0.00	0.00	34,225,846.31
May 2022	0.00	0.00	33,571,576.16
June 2022	0.00	0.00	32,929,158.03
July 2022	0.00	0.00	32,298,384.00
August 2022	0.00	0.00	31,679,049.74
September 2022	0.00	0.00	31,070,954.41
October 2022	0.00	0.00	30,473,900.63
November 2022	0.00	0.00	29,887,694.42
December 2022	0.00	0.00	29,312,145.14
January 2023	0.00	0.00	28,747,065.42
February 2023	0.00	0.00	28,192,271.12
March 2023	0.00	0.00	27,647,581.26
April 2023	0.00	0.00	27,112,818.00
May 2023	0.00	0.00	26,587,806.55
June 2023	0.00	0.00	26,072,375.12
July 2023	0.00	0.00	25,566,354.89
August 2023	0.00	0.00	25,069,579.96
September 2023	0.00	0.00	24,581,887.28
October 2023	0.00	0.00	24,103,116.60
November 2023	0.00	0.00	23,633,110.47
December 2023	0.00	0.00	23,171,714.12
January 2024	0.00	0.00	22,718,775.47
February 2024	0.00	0.00	22,274,145.05
March 2024	0.00	0.00	21,837,676.00
April 2024	0.00	0.00	21,409,223.97
May 2024	0.00	0.00	20,988,647.11
June 2024	0.00	0.00	20,575,806.03
July 2024	0.00	0.00	20,170,563.75

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
August 2024	\$ 0.00	\$ 0.00	\$ 19,772,785.64
September 2024	0.00	0.00	19,382,339.42
October 2024	0.00	0.00	18,999,095.08
November 2024	0.00	0.00	18,622,924.88
December 2024	0.00	0.00	18,253,703.28
January 2025	0.00	0.00	17,891,306.91
February 2025	0.00	0.00	17,535,614.55
March 2025	0.00	0.00	17,186,507.07
April 2025	0.00	0.00	16,843,867.40
May 2025	0.00	0.00	16,507,580.51
June 2025	0.00	0.00	16,177,533.37
July 2025	0.00	0.00	15,853,614.89
August 2025	0.00	0.00	15,535,715.92
September 2025	0.00	0.00	15,223,729.20
October 2025	0.00	0.00	14,917,549.35
November 2025	0.00	0.00	14,617,072.80
December 2025	0.00	0.00	14,322,197.77
January 2026	0.00	0.00	14,032,824.28
February 2026	0.00	0.00	13,748,854.07
March 2026	0.00	0.00	13,470,190.58
April 2026	0.00	0.00	13,196,738.94
May 2026	0.00	0.00	12,928,405.94
June 2026	0.00	0.00	12,665,099.97
July 2026	0.00	0.00	12,406,731.03
August 2026	0.00	0.00	12,153,210.69
September 2026	0.00	0.00	11,904,452.05
October 2026	0.00	0.00	11,660,369.72
November 2026	0.00	0.00	11,420,879.82
December 2026	0.00	0.00	11,185,899.91
January 2027	0.00	0.00	10,955,349.00
February 2027	0.00	0.00	10,729,147.51
March 2027	0.00	0.00	10,507,217.25
April 2027	0.00	0.00	10,289,481.39
May 2027	0.00	0.00	10,075,864.45
June 2027	0.00	0.00	9,866,292.27
July 2027	0.00	0.00	9,660,691.97
August 2027	0.00	0.00	9,458,991.97
September 2027	0.00	0.00	9,261,121.91
October 2027	0.00	0.00	9,067,012.68
November 2027	0.00	0.00	8,876,596.39

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
December 2027	\$ 0.00	\$ 0.00	\$ 8,689,806.31
January 2028	0.00	0.00	8,506,576.91
February 2028	0.00	0.00	8,326,843.78
March 2028	0.00	0.00	8,150,543.66
April 2028	0.00	0.00	7,977,614.38
May 2028	0.00	0.00	7,807,994.89
June 2028	0.00	0.00	7,641,625.16
July 2028	0.00	0.00	7,478,446.28
August 2028	0.00	0.00	7,318,400.31
September 2028	0.00	0.00	7,161,430.38
October 2028	0.00	0.00	7,007,480.58
November 2028	0.00	0.00	6,856,496.00
December 2028	0.00	0.00	6,708,422.71
January 2029	0.00	0.00	6,563,207.70
February 2029	0.00	0.00	6,420,798.90
March 2029	0.00	0.00	6,281,145.18
April 2029	0.00	0.00	6,144,196.28
May 2029	0.00	0.00	6,009,902.84
June 2029	0.00	0.00	5,878,216.37
July 2029	0.00	0.00	5,749,089.23
August 2029	0.00	0.00	5,622,474.63
September 2029	0.00	0.00	5,498,326.59
October 2029	0.00	0.00	5,376,599.96
November 2029	0.00	0.00	5,257,250.37
December 2029	0.00	0.00	5,140,234.24
January 2030	0.00	0.00	5,025,508.77
February 2030	0.00	0.00	4,913,031.90
March 2030	0.00	0.00	4,802,762.33
April 2030	0.00	0.00	4,694,659.48
May 2030	0.00	0.00	4,588,683.48
June 2030	0.00	0.00	4,484,795.20
July 2030	0.00	0.00	4,382,956.16
August 2030	0.00	0.00	4,283,128.60
September 2030	0.00	0.00	4,185,275.40
October 2030	0.00	0.00	4,089,360.11
November 2030	0.00	0.00	3,995,346.93
December 2030	0.00	0.00	3,903,200.70
January 2031	0.00	0.00	3,812,886.88
February 2031	0.00	0.00	3,724,371.53
March 2031	0.00	0.00	3,637,621.33

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
April 2031	\$ 0.00	\$ 0.00	\$ 3,552,603.55
May 2031	0.00	0.00	3,469,286.04
June 2031	0.00	0.00	3,387,637.22
July 2031	0.00	0.00	3,307,626.08
August 2031	0.00	0.00	3,229,222.15
September 2031	0.00	0.00	3,152,395.52
October 2031	0.00	0.00	3,077,116.80
November 2031	0.00	0.00	3,003,357.13
December 2031	0.00	0.00	2,931,088.16
January 2032	0.00	0.00	2,860,282.05
February 2032	0.00	0.00	2,790,911.47
March 2032	0.00	0.00	2,722,949.56
April 2032	0.00	0.00	2,656,369.94
May 2032	0.00	0.00	2,591,146.72
June 2032	0.00	0.00	2,527,254.46
July 2032	0.00	0.00	2,464,668.17
August 2032	0.00	0.00	2,403,363.33
September 2032	0.00	0.00	2,343,315.84
October 2032	0.00	0.00	2,284,502.03
November 2032	0.00	0.00	2,226,898.68
December 2032	0.00	0.00	2,170,482.97
January 2033	0.00	0.00	2,115,232.47
February 2033	0.00	0.00	2,061,125.20
March 2033	0.00	0.00	2,008,139.53
April 2033	0.00	0.00	1,956,254.25
May 2033	0.00	0.00	1,905,448.51
June 2033	0.00	0.00	1,855,701.86
July 2033	0.00	0.00	1,806,994.20
August 2033	0.00	0.00	1,759,305.79
September 2033	0.00	0.00	1,712,617.26
October 2033	0.00	0.00	1,666,909.58
November 2033	0.00	0.00	1,622,164.07
December 2033	0.00	0.00	1,578,362.39
January 2034	0.00	0.00	1,535,486.52
February 2034	0.00	0.00	1,493,518.78
March 2034	0.00	0.00	1,452,441.79
April 2034	0.00	0.00	1,412,238.51
May 2034	0.00	0.00	1,372,892.19
June 2034	0.00	0.00	1,334,386.40
July 2034	0.00	0.00	1,296,704.99

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
August 2034	\$ 0.00	\$ 0.00	\$ 1,259,832.11
September 2034	0.00	0.00	1,223,752.21
October 2034	0.00	0.00	1,188,450.01
November 2034	0.00	0.00	1,153,910.50
December 2034	0.00	0.00	1,120,118.97
January 2035	0.00	0.00	1,087,060.96
February 2035	0.00	0.00	1,054,722.27
March 2035	0.00	0.00	1,023,088.96
April 2035	0.00	0.00	992,147.37
May 2035	0.00	0.00	961,884.05
June 2035	0.00	0.00	932,285.81
July 2035	0.00	0.00	903,339.73
August 2035	0.00	0.00	875,033.08
September 2035	0.00	0.00	847,353.40
October 2035	0.00	0.00	820,288.44
November 2035	0.00	0.00	793,826.17
December 2035	0.00	0.00	767,954.79
January 2036	0.00	0.00	742,662.73
February 2036	0.00	0.00	717,938.61
March 2036	0.00	0.00	693,771.26
April 2036	0.00	0.00	670,149.73
May 2036	0.00	0.00	647,063.27
June 2036	0.00	0.00	624,501.31
July 2036	0.00	0.00	602,453.50
August 2036	0.00	0.00	580,909.66
September 2036	0.00	0.00	559,859.81
October 2036	0.00	0.00	539,294.16
November 2036	0.00	0.00	519,203.07
December 2036	0.00	0.00	499,577.12
January 2037	0.00	0.00	480,407.04
February 2037	0.00	0.00	461,683.73
March 2037	0.00	0.00	443,398.27
April 2037	0.00	0.00	425,541.90
May 2037	0.00	0.00	408,106.02
June 2037	0.00	0.00	391,082.20
July 2037	0.00	0.00	374,462.16
August 2037	0.00	0.00	358,237.78
September 2037	0.00	0.00	342,401.07
October 2037	0.00	0.00	326,944.21
November 2037	0.00	0.00	311,859.53

<u>Distribution Date</u>	<u>Class HD</u>	<u>Class HK</u>	<u>Classes DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)</u>
December 2037	\$ 0.00	\$ 0.00	\$ 297,139.48
January 2038	0.00	0.00	282,776.68
February 2038	0.00	0.00	268,763.86
March 2038	0.00	0.00	255,093.91
April 2038	0.00	0.00	241,759.84
May 2038	0.00	0.00	228,754.79
June 2038	0.00	0.00	216,072.03
July 2038	0.00	0.00	203,704.97
August 2038	0.00	0.00	191,647.12
September 2038	0.00	0.00	179,892.13
October 2038	0.00	0.00	168,433.77
November 2038	0.00	0.00	157,265.91
December 2038	0.00	0.00	146,382.57
January 2039	0.00	0.00	135,777.83
February 2039	0.00	0.00	125,445.94
March 2039	0.00	0.00	115,381.21
April 2039	0.00	0.00	105,578.10
May 2039	0.00	0.00	96,031.14
June 2039	0.00	0.00	86,734.98
July 2039	0.00	0.00	77,684.37
August 2039	0.00	0.00	68,874.16
September 2039	0.00	0.00	60,299.30
October 2039	0.00	0.00	51,954.83
November 2039	0.00	0.00	43,835.90
December 2039	0.00	0.00	35,937.72
January 2040	0.00	0.00	28,255.63
February 2040	0.00	0.00	20,785.04
March 2040	0.00	0.00	13,521.44
April 2040	0.00	0.00	6,460.42
May 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
Initial Balance	\$175,334,000.00	\$3,900,000.00	\$56,697,000.00
May 2011	174,359,519.17	3,893,728.09	56,579,207.49
June 2011	173,339,263.72	3,884,324.82	56,446,703.25
July 2011	172,273,644.80	3,871,797.49	56,299,529.49
August 2011	171,163,100.69	3,856,157.46	56,137,737.15
September 2011	170,008,096.42	3,837,420.24	55,961,385.88
October 2011	168,809,123.46	3,815,605.40	55,770,544.00
November 2011	167,566,699.33	3,790,736.59	55,565,288.53
December 2011	166,281,367.14	3,762,841.58	55,345,705.05
January 2012	164,953,695.23	3,731,952.13	55,111,887.75
February 2012	163,584,276.66	3,698,104.05	54,863,939.30
March 2012	162,173,728.75	3,661,337.09	54,601,970.84
April 2012	160,722,692.52	3,621,694.96	54,326,101.86
May 2012	159,231,832.22	3,579,225.25	54,036,460.14
June 2012	157,701,834.71	3,533,979.34	53,733,181.66
July 2012	156,133,408.91	3,486,012.41	53,416,410.47
August 2012	154,527,285.18	3,435,383.30	53,086,298.64
September 2012	152,884,214.71	3,382,154.45	52,743,006.09
October 2012	151,204,968.83	3,326,391.86	52,386,700.48
November 2012	149,490,338.37	3,268,164.93	52,017,557.10
December 2012	147,785,026.58	3,207,546.44	51,635,758.69
January 2013	146,088,970.01	3,144,612.37	51,241,495.34
February 2013	144,402,105.52	3,079,441.85	50,834,964.30
March 2013	142,724,370.38	3,012,117.03	50,416,369.83
April 2013	141,055,702.16	2,942,722.96	49,985,923.02
May 2013	139,396,038.83	2,871,347.46	49,543,841.63
June 2013	137,745,318.68	2,798,081.01	49,090,349.92
July 2013	136,103,480.37	2,723,016.60	48,625,678.40
August 2013	134,470,462.87	2,646,249.62	48,150,063.70
September 2013	132,846,205.53	2,567,877.67	47,663,748.35
October 2013	131,230,648.02	2,490,848.58	47,180,477.03
November 2013	129,623,730.36	2,415,147.91	46,700,231.41
December 2013	128,025,392.89	2,340,761.33	46,222,993.25
January 2014	126,435,576.31	2,267,674.68	45,748,744.42
February 2014	124,854,221.63	2,195,873.91	45,277,466.89
March 2014	123,281,270.20	2,125,345.07	44,809,142.77
April 2014	121,716,663.69	2,056,074.39	44,343,754.24
May 2014	120,160,344.11	1,988,048.18	43,881,283.61
June 2014	118,612,253.77	1,921,252.92	43,421,713.28
July 2014	117,072,335.34	1,855,675.17	42,965,025.77

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
August 2014	\$115,540,531.77	\$1,791,301.64	\$42,511,203.69
September 2014	114,016,786.35	1,728,119.15	42,060,229.76
October 2014	112,501,042.67	1,666,114.67	41,612,086.80
November 2014.	110,993,244.66	1,605,275.25	41,166,757.74
December 2014.	109,493,336.53	1,545,588.07	40,724,225.61
January 2015.	108,001,262.82	1,487,040.45	40,284,473.54
February 2015.	106,516,968.38	1,429,619.80	39,847,484.75
March 2015.	105,040,398.34	1,373,313.67	39,413,242.57
April 2015	103,571,498.17	1,318,109.70	38,981,730.44
May 2015	102,110,213.60	1,263,995.67	38,552,931.88
June 2015	100,656,490.70	1,210,959.46	38,126,830.51
July 2015.	99,210,275.82	1,158,989.04	37,703,410.07
August 2015	97,771,515.59	1,108,072.55	37,282,654.36
September 2015	96,340,156.96	1,058,198.19	36,864,547.31
October 2015	94,916,147.16	1,009,354.27	36,449,072.94
November 2015.	93,499,433.71	961,529.24	36,036,215.34
December 2015.	92,089,964.43	914,711.63	35,625,958.73
January 2016.	90,687,687.39	868,890.09	35,218,287.40
February 2016.	89,292,551.00	824,053.37	34,813,185.75
March 2016.	87,904,503.90	780,190.33	34,410,638.25
April 2016.	86,523,495.05	737,289.95	34,010,629.48
May 2016	85,149,473.65	695,341.26	33,613,144.12
June 2016	83,782,389.23	654,333.45	33,218,166.92
July 2016.	82,422,191.54	614,255.78	32,825,682.74
August 2016	81,068,830.64	575,097.61	32,435,676.52
September 2016	79,722,256.85	536,848.42	32,048,133.29
October 2016	78,382,420.75	499,497.78	31,663,038.17
November 2016.	77,049,273.22	463,035.34	31,280,376.37
December 2016.	75,722,765.36	427,450.88	30,900,133.19
January 2017.	74,402,848.56	392,734.24	30,522,294.02
February 2017.	73,089,474.49	358,875.38	30,146,844.32
March 2017.	71,782,595.06	325,864.34	29,773,769.67
April 2017.	70,482,162.43	293,691.28	29,403,055.70
May 2017	69,197,815.62	262,346.42	29,034,688.15
June 2017	67,936,082.27	231,820.09	28,668,652.83
July 2017.	66,696,572.80	202,102.70	28,304,935.65
August 2017	65,478,904.25	173,184.76	27,943,522.60
September 2017	64,282,700.18	145,056.89	27,584,399.73
October 2017	63,107,590.50	117,709.75	27,227,553.21
November 2017.	61,953,211.46	91,134.13	26,872,969.27

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
December 2017	\$ 60,819,205.44	\$ 65,320.88	\$26,520,634.23
January 2018	59,705,220.94	40,260.97	26,170,534.48
February 2018	58,610,912.42	15,945.42	25,822,656.51
March 2018	57,535,940.20	0.00	25,476,986.88
April 2018	56,479,970.40	0.00	25,133,512.23
May 2018	55,442,674.81	0.00	24,792,219.28
June 2018	54,423,730.78	0.00	24,453,094.84
July 2018	53,422,821.18	0.00	24,116,125.77
August 2018	52,439,634.26	0.00	23,781,299.05
September 2018	51,473,863.59	0.00	23,448,601.69
October 2018	50,525,207.94	0.00	23,118,020.83
November 2018	49,593,371.21	0.00	22,789,543.64
December 2018	48,678,062.35	0.00	22,463,157.39
January 2019	47,778,995.27	0.00	22,138,849.43
February 2019	46,895,888.75	0.00	21,816,607.18
March 2019	46,028,466.34	0.00	21,496,418.12
April 2019	45,176,456.33	0.00	21,178,269.83
May 2019	44,339,591.64	0.00	20,862,149.94
June 2019	43,517,609.72	0.00	20,548,046.18
July 2019	42,710,252.53	0.00	20,235,946.33
August 2019	41,917,266.38	0.00	19,925,838.25
September 2019	41,138,401.97	0.00	19,617,709.89
October 2019	40,373,414.20	0.00	19,312,273.28
November 2019	39,622,062.19	0.00	19,011,329.14
December 2019	38,884,109.15	0.00	18,714,813.48
January 2020	38,159,322.34	0.00	18,422,663.21
February 2020	37,447,472.98	0.00	18,134,816.14
March 2020	36,748,336.22	0.00	17,851,210.93
April 2020	36,061,691.04	0.00	17,571,787.11
May 2020	35,387,320.19	0.00	17,296,485.03
June 2020	34,725,010.15	0.00	17,025,245.91
July 2020	34,074,551.02	0.00	16,758,011.76
August 2020	33,435,736.51	0.00	16,494,725.42
September 2020	32,808,363.87	0.00	16,235,330.53
October 2020	32,192,233.77	0.00	15,979,771.49
November 2020	31,587,150.35	0.00	15,727,993.53
December 2020	30,992,921.06	0.00	15,479,942.58
January 2021	30,409,356.65	0.00	15,235,565.39
February 2021	29,836,271.12	0.00	14,994,809.42
March 2021	29,273,481.66	0.00	14,757,622.87

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
April 2021	\$ 28,720,808.57	\$ 0.00	\$14,523,954.67
May 2021	28,178,075.24	0.00	14,293,754.46
June 2021	27,645,108.09	0.00	14,066,972.60
July 2021	27,121,736.50	0.00	13,843,560.12
August 2021	26,607,792.79	0.00	13,623,468.76
September 2021	26,103,112.14	0.00	13,406,650.92
October 2021	25,607,532.57	0.00	13,193,059.69
November 2021	25,120,894.87	0.00	12,982,648.78
December 2021	24,643,042.56	0.00	12,775,372.59
January 2022	24,173,821.85	0.00	12,571,186.12
February 2022	23,713,081.60	0.00	12,370,045.05
March 2022	23,260,673.23	0.00	12,171,905.63
April 2022	22,816,450.74	0.00	11,976,724.76
May 2022	22,380,270.64	0.00	11,784,459.93
June 2022	21,951,991.88	0.00	11,595,069.23
July 2022	21,531,475.86	0.00	11,408,511.34
August 2022	21,118,586.35	0.00	11,224,745.52
September 2022	20,713,189.47	0.00	11,043,731.60
October 2022	20,315,153.61	0.00	10,865,429.97
November 2022	19,924,349.47	0.00	10,689,801.59
December 2022	19,540,649.95	0.00	10,516,807.96
January 2023	19,163,930.13	0.00	10,346,411.12
February 2023	18,794,067.27	0.00	10,178,573.65
March 2023	18,430,940.69	0.00	10,013,258.65
April 2023	18,074,431.85	0.00	9,850,429.74
May 2023	17,724,424.22	0.00	9,690,051.06
June 2023	17,380,803.26	0.00	9,532,087.25
July 2023	17,043,456.44	0.00	9,376,503.44
August 2023	16,712,273.15	0.00	9,223,265.26
September 2023	16,387,144.70	0.00	9,072,338.82
October 2023	16,067,964.24	0.00	8,923,690.72
November 2023	15,754,626.82	0.00	8,777,288.00
December 2023	15,447,029.25	0.00	8,633,098.21
January 2024	15,145,070.15	0.00	8,491,089.31
February 2024	14,848,649.87	0.00	8,351,229.74
March 2024	14,557,670.51	0.00	8,213,488.39
April 2024	14,272,035.82	0.00	8,077,834.57
May 2024	13,991,651.24	0.00	7,944,238.02
June 2024	13,716,423.86	0.00	7,812,668.94
July 2024	13,446,262.34	0.00	7,683,097.91

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
August 2024	\$ 13,181,076.93	\$ 0.00	\$ 7,555,495.95
September 2024	12,920,779.45	0.00	7,429,834.48
October 2024	12,665,283.22	0.00	7,306,085.34
November 2024.	12,414,503.08	0.00	7,184,220.75
December 2024.	12,168,355.35	0.00	7,064,213.32
January 2025	11,926,757.77	0.00	6,946,036.06
February 2025	11,689,629.53	0.00	6,829,662.35
March 2025	11,456,891.21	0.00	6,715,065.97
April 2025	11,228,464.76	0.00	6,602,221.03
May 2025	11,004,273.50	0.00	6,491,102.06
June 2025	10,784,242.07	0.00	6,381,683.89
July 2025	10,568,296.42	0.00	6,273,941.76
August 2025	10,356,363.77	0.00	6,167,851.23
September 2025	10,148,372.62	0.00	6,063,388.21
October 2025	9,944,252.72	0.00	5,960,528.97
November 2025.	9,743,935.02	0.00	5,859,250.08
December 2025.	9,547,351.67	0.00	5,759,528.48
January 2026.	9,354,436.01	0.00	5,661,341.42
February 2026.	9,165,122.53	0.00	5,564,666.47
March 2026.	8,979,346.87	0.00	5,469,481.52
April 2026	8,797,045.78	0.00	5,375,764.78
May 2026	8,618,157.11	0.00	5,283,494.76
June 2026	8,442,619.80	0.00	5,192,650.28
July 2026.	8,270,373.84	0.00	5,103,210.47
August 2026	8,101,360.28	0.00	5,015,154.73
September 2026	7,935,521.18	0.00	4,928,462.79
October 2026	7,772,799.63	0.00	4,843,114.63
November 2026.	7,613,139.70	0.00	4,759,090.55
December 2026.	7,456,486.42	0.00	4,676,371.10
January 2027	7,302,785.81	0.00	4,594,937.12
February 2027	7,151,984.82	0.00	4,514,769.73
March 2027	7,004,031.31	0.00	4,435,850.31
April 2027	6,858,874.07	0.00	4,358,160.49
May 2027	6,716,462.78	0.00	4,281,682.20
June 2027	6,576,747.99	0.00	4,206,397.59
July 2027.	6,439,681.13	0.00	4,132,289.09
August 2027	6,305,214.46	0.00	4,059,339.35
September 2027	6,173,301.08	0.00	3,987,531.31
October 2027	6,043,894.93	0.00	3,916,848.12
November 2027.	5,916,950.74	0.00	3,847,273.18

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
December 2027	\$ 5,792,424.02	\$ 0.00	\$ 3,778,790.13
January 2028	5,670,271.08	0.00	3,711,382.84
February 2028	5,550,449.00	0.00	3,645,035.41
March 2028	5,432,915.58	0.00	3,579,732.17
April 2028	5,317,629.39	0.00	3,515,457.67
May 2028	5,204,549.73	0.00	3,452,196.69
June 2028	5,093,636.58	0.00	3,389,934.21
July 2028	4,984,850.66	0.00	3,328,655.44
August 2028	4,878,153.35	0.00	3,268,345.80
September 2028	4,773,506.73	0.00	3,208,990.91
October 2028	4,670,873.53	0.00	3,150,576.61
November 2028	4,570,217.14	0.00	3,093,088.93
December 2028	4,471,501.61	0.00	3,036,514.09
January 2029	4,374,691.61	0.00	2,980,838.54
February 2029	4,279,752.40	0.00	2,926,048.90
March 2029	4,186,649.92	0.00	2,872,131.99
April 2029	4,095,350.66	0.00	2,819,074.81
May 2029	4,005,821.70	0.00	2,766,864.56
June 2029	3,918,030.72	0.00	2,715,488.61
July 2029	3,831,945.96	0.00	2,664,934.52
August 2029	3,747,536.22	0.00	2,615,190.03
September 2029	3,664,770.86	0.00	2,566,243.05
October 2029	3,583,619.78	0.00	2,518,081.66
November 2029	3,504,053.38	0.00	2,470,694.12
December 2029	3,426,042.63	0.00	2,424,068.87
January 2030	3,349,558.98	0.00	2,378,194.49
February 2030	3,274,574.40	0.00	2,333,059.73
March 2030	3,201,061.35	0.00	2,288,653.52
April 2030	3,128,992.79	0.00	2,244,964.94
May 2030	3,058,342.12	0.00	2,201,983.22
June 2030	2,989,083.27	0.00	2,159,697.75
July 2030	2,921,190.57	0.00	2,118,098.07
August 2030	2,854,638.87	0.00	2,077,173.89
September 2030	2,789,403.40	0.00	2,036,915.03
October 2030	2,725,459.87	0.00	1,997,311.50
November 2030	2,662,784.42	0.00	1,958,353.41
December 2030	2,601,353.60	0.00	1,920,031.06
January 2031	2,541,144.39	0.00	1,882,334.86
February 2031	2,482,134.15	0.00	1,845,255.36
March 2031	2,424,300.69	0.00	1,808,783.25

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
April 2031	\$ 2,367,622.17	\$ 0.00	\$ 1,772,909.36
May 2031	2,312,077.16	0.00	1,737,624.64
June 2031	2,257,644.61	0.00	1,702,920.20
July 2031	2,204,303.85	0.00	1,668,787.24
August 2031	2,152,034.56	0.00	1,635,217.11
September 2031	2,100,816.81	0.00	1,602,201.29
October 2031	2,050,631.00	0.00	1,569,731.36
November 2031	2,001,457.88	0.00	1,537,799.05
December 2031	1,953,278.57	0.00	1,506,396.19
January 2032	1,906,074.50	0.00	1,475,514.73
February 2032	1,859,827.44	0.00	1,445,146.75
March 2032	1,814,519.50	0.00	1,415,284.43
April 2032	1,770,133.09	0.00	1,385,920.08
May 2032	1,726,650.94	0.00	1,357,046.10
June 2032	1,684,056.10	0.00	1,328,655.02
July 2032	1,642,331.91	0.00	1,300,739.47
August 2032	1,601,462.02	0.00	1,273,292.19
September 2032	1,561,430.36	0.00	1,246,306.02
October 2032	1,522,221.15	0.00	1,219,773.91
November 2032	1,483,818.92	0.00	1,193,688.91
December 2032	1,446,208.44	0.00	1,168,044.18
January 2033	1,409,374.78	0.00	1,142,832.96
February 2033	1,373,303.26	0.00	1,118,048.60
March 2033	1,337,979.48	0.00	1,093,684.56
April 2033	1,303,389.29	0.00	1,069,734.38
May 2033	1,269,518.80	0.00	1,046,191.68
June 2033	1,236,354.37	0.00	1,023,050.21
July 2033	1,203,882.59	0.00	1,000,303.79
August 2033	1,172,090.32	0.00	977,946.32
September 2033	1,140,964.63	0.00	955,971.82
October 2033	1,110,492.85	0.00	934,374.35
November 2033	1,080,662.51	0.00	913,148.12
December 2033	1,051,461.39	0.00	892,287.36
January 2034	1,022,877.47	0.00	871,786.44
February 2034	994,898.98	0.00	851,639.77
March 2034	967,514.32	0.00	831,841.87
April 2034	940,712.13	0.00	812,387.32
May 2034	914,481.25	0.00	793,270.80
June 2034	888,810.73	0.00	774,487.06
July 2034	863,689.79	0.00	756,030.91

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
August 2034	\$ 839,107.87	\$ 0.00	\$ 737,897.26
September 2034	815,054.60	0.00	720,081.09
October 2034	791,519.80	0.00	702,577.44
November 2034.	768,493.46	0.00	685,381.44
December 2034.	745,965.77	0.00	668,488.28
January 2035	723,927.10	0.00	651,893.24
February 2035	702,367.97	0.00	635,591.63
March 2035	681,279.10	0.00	619,578.87
April 2035	660,651.37	0.00	603,850.43
May 2035	640,475.83	0.00	588,401.85
June 2035	620,743.67	0.00	573,228.73
July 2035	601,446.28	0.00	558,326.75
August 2035	582,575.18	0.00	543,691.62
September 2035	564,122.06	0.00	529,319.17
October 2035	546,078.75	0.00	515,205.23
November 2035.	528,437.24	0.00	501,345.73
December 2035.	511,189.65	0.00	487,736.65
January 2036.	494,328.28	0.00	474,374.04
February 2036.	477,845.53	0.00	461,253.99
March 2036.	461,733.97	0.00	448,372.65
April 2036.	445,986.28	0.00	435,726.25
May 2036	430,595.31	0.00	423,311.05
June 2036	415,554.00	0.00	411,123.37
July 2036.	400,855.46	0.00	399,159.61
August 2036	386,492.90	0.00	387,416.18
September 2036	372,459.67	0.00	375,889.59
October 2036	358,749.23	0.00	364,576.36
November 2036.	345,355.17	0.00	353,473.09
December 2036.	332,271.20	0.00	342,576.42
January 2037	319,491.15	0.00	331,883.05
February 2037	307,008.94	0.00	321,389.71
March 2037	294,818.64	0.00	311,093.19
April 2037	282,914.39	0.00	300,990.34
May 2037	271,290.47	0.00	291,078.03
June 2037	259,941.26	0.00	281,353.21
July 2037.	248,861.23	0.00	271,812.84
August 2037	238,044.98	0.00	262,453.96
September 2037	227,487.17	0.00	253,273.62
October 2037	217,182.60	0.00	244,268.94
November 2037.	207,126.14	0.00	235,437.08

<u>Distribution Date</u>	<u>Classes DA, DV, DW and ZD (in the aggregate)</u>	<u>Class ED</u>	<u>Classes LA, LX and LY (in the aggregate)</u>
December 2037	\$ 197,312.78	\$ 0.00	\$ 226,775.23
January 2038	187,737.58	0.00	218,280.64
February 2038	178,395.70	0.00	209,950.58
March 2038	169,282.40	0.00	201,782.37
April 2038	160,393.02	0.00	193,773.39
May 2038	151,722.98	0.00	185,921.02
June 2038	143,267.81	0.00	178,222.72
July 2038	135,023.10	0.00	170,675.97
August 2038	126,984.54	0.00	163,278.27
September 2038	119,147.88	0.00	156,027.20
October 2038	111,508.97	0.00	148,920.33
November 2038	104,063.73	0.00	141,955.30
December 2038	96,808.17	0.00	135,129.77
January 2039	89,738.34	0.00	128,441.45
February 2039	82,850.42	0.00	121,888.07
March 2039	76,140.60	0.00	115,467.39
April 2039	69,605.19	0.00	109,177.23
May 2039	63,240.55	0.00	103,015.41
June 2039	57,043.11	0.00	96,979.81
July 2039	51,009.37	0.00	91,068.33
August 2039	45,135.90	0.00	85,278.90
September 2039	39,419.32	0.00	79,609.49
October 2039	33,856.34	0.00	74,058.10
November 2039	28,443.72	0.00	68,622.74
December 2039	23,178.27	0.00	63,301.49
January 2040	18,056.88	0.00	58,092.42
February 2040	13,076.48	0.00	52,993.65
March 2040	8,234.08	0.00	48,003.32
April 2040	3,526.74	0.00	43,119.61
May 2040	0.00	0.00	38,340.72
June 2040	0.00	0.00	33,664.88
July 2040	0.00	0.00	29,090.34
August 2040	0.00	0.00	24,615.39
September 2040	0.00	0.00	20,238.33
October 2040	0.00	0.00	15,957.50
November 2040	0.00	0.00	11,771.26
December 2040	0.00	0.00	7,677.99
January 2041	0.00	0.00	3,676.11
February 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

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 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 Mae I or II
2	Ginnie Mae	2011-045	GC	March 30, 2011	38377QY68	3.5	FIX	May 2035	SEQ/AD	\$51,838,010	0.99603851	\$39,537,900	76.575797262%	4.810%	356	3	II
3	Ginnie Mae	2001-040	Z	August 23, 2001	38373RST6	6.0	FIX/Z	August 2031	SEQ	24,500,000	0.71260243	7,126,024	40.8163365306%	6.803	211	134	II
3	Ginnie Mae	2002-065	ZB	September 30, 2002	38373VMZ0	6.0	FIX/Z	September 2032	SEQ	22,000,000	0.64427038	1,546,249	10.9090909091%	6.775	243	104	II
3	Ginnie Mae	2002-067	ZA	September 30, 2002	38373VQY9	6.0	FIX/Z	September 2032	SEQ	86,237,500	0.98429072	60,461,494	71.2294060009%	6.778	241	107	II
3	Ginnie Mae	2002-071	ZJ	October 30, 2002	38373MGJ3	6.0	FIX/Z	October 2032	SEQ	17,500,000	0.99428074	17,399,913	100.0000000000%	6.772	242	105	II

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

(2) Underlying Certificate Factors are as of April 2011.

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

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$350,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-40**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 23, 2001.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is August 16, 2001.

Ginnie Mae REMIC Trust 2001-40

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AB	\$ 48,177,000	6.0%	SEQ	FIX	March 2012	38373RSS9
AC	11,614,000	6.0	SEQ	FIX	November 2028	38373RSX8
BA(1)	32,832,000	6.0	SEQ	FIX	May 2028	38373RST7
BC(1)	183,377,000	6.0	SEQ	FIX	November 2026	38373RSU4
VA(1)	12,000,000	6.0	AD/SEQ	FIX	April 2008	38373RSV2
VB(1)	37,500,000	6.0	AD/SEQ	FIX	February 2020	38373RSW0
Z(1)	24,500,000	6.0	SEQ	FIX/Z	August 2031	38373RSY6
R	0	0.0	NPR	NPR	August 2031	38373RSZ3

(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.

(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.

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: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: August 23, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in September 2001.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.00%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$350,000,000	340	18	6.74%

¹ As of August 1, 2001.

² Does not include 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 0.5% to 1.5% per annum above the Certificate Rate.

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

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: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

Accretion Directed and Accrual {
1. To VA and VB, in that order, until retired
2. To Z

- The Adjusted Principal Distribution Amount in the following order of priority:

Sequential Pay {
1. Up to a maximum of \$5,000 on each Distribution Date to BC and BA, in that order, until retired
2. Up to a maximum of \$480,000 on each Distribution Date to AB, until retired
3. To BC, BA, AB, AC, VA, VB and Z, in that order, until retired

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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.”

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$397,814,406

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-65**



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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The 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 September 30, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 19, 2002.

Ginnie Mae REMIC Trust 2002-65

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	September 2032	38373VMT4
SA	100,000,000	(5)	NTL(PT)	INV/IO	September 2032	38373VMU1
Security Group 2						
FC	91,701,005	(5)	PT	FLT	September 2032	38373VMV9
PO(1)	6,113,401	0.0%	PT	PO	September 2032	38373VMW7
SC(1)	91,701,005	(5)	NTL(PT)	INV/IO	September 2032	38373VMX5
Security Group 3						
BH(1)	178,000,000	6.0	SEQ/AD	FIX	January 2026	38373VMY3
ZB	22,000,000	6.0	SEQ	FIX/Z	September 2032	38373VMZ0
Residual						
R.....	0	0.0	NPR	NPR	September 2032	38373VNA4

(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 the 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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 2002

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2002. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2002.

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	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	340	14	7.764%
Group 2 Trust Assets			
\$ 97,814,406	239	105	8.000%
Group 3 Trust Assets			
\$200,000,000	357	2	6.800%

¹ As of September 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rates.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Inverse Floating Rate 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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>
DS	114.74999% - (LIBOR × 15.00)	87.59999%	0.00%	114.74999%	0	7.65%
FA	LIBOR + 0.75%	2.53000%	0.75%	7.00000%	0	0.00%
FC	LIBOR + 0.35%	2.16000%	0.35%	8.00000%	0	0.00%
SA	6.25% - LIBOR	4.47000%	0.00%	6.25000%	0	6.25%
SC	7.65% - LIBOR	5.84000%	0.00%	7.65000%	0	7.65%

- (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”) will be allocated to FA, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FC and PO, pro rata, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted

Principal Distribution Amount”) and the Accrual Amount will be allocated to BH and ZB, in that order, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
DI	\$ 59,333,333	33.3333333333% of BH (SEQ/AD Class)
SA	\$100,000,000	100% of FA (PT Class)
SC	\$ 91,701,005	100% of FC (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$1,267,052,142

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-67**



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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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.

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 September 30, 2002.

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.

Salomon Smith Barney Inc. MemphisFirst Capital Markets

The date of this Offering Circular Supplement is September 23, 2002.

Ginnie Mae REMIC Trust 2002-67

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
UA.....	\$ 10,500,000	(5)	SC/SEQ	INV	November 2031	38373VQD5
UB	17,063,164	(5)	SC/SEQ	INV	November 2031	38373VQE3
Security Group 2						
BA.....	6,400,000	5.00%	SEQ	FIX	January 2017	38373VQF0
BC.....	5,973,333	5.00	SEQ	FIX	August 2023	38373VQG8
BD	3,733,333	5.00	SEQ	FIX	August 2026	38373VQH6
BE.....	1,706,667	5.00	SEQ	FIX	October 2027	38373VQJ2
BG	1,920,000	5.00	SEQ	FIX	January 2029	38373VQK9
BH	2,346,667	5.00	SEQ	FIX	May 2030	38373VQL7
BK.....	3,040,000	5.50	SEQ	FIX	June 2031	38373VQM5
BL	2,240,000	5.50	SEQ	FIX	March 2032	38373VQN3
BM	1,600,000	5.50	SEQ	FIX	September 2032	38373VQP8
BP.....	11,040,000	6.50	SEQ	FIX	May 2030	38373VQQ6
Security Group 3						
GA	61,874,440	6.00	SEQ	FIX	February 2030	38373VQR4
LF	100,000,000	(5)	PAC	FLT	May 2029	38373VQS2
LS	100,000,000	(5)	NTL(PAC)	INV/IO	May 2029	38373VQT0
LX(1)	673,430,493	5.703013	PAC	FIX	May 2029	38373VQU7
MA(1)	126,905,934	6.00	SUP	FIX	May 2029	38373VQV5
VA(1)	75,409,473	6.00	SEQ/AD	FIX	March 2013	38373VQW3
VB(1)	75,631,138	6.00	SEQ/AD	FIX	August 2019	38373VQX1
ZA.....	86,237,500	6.00	SEQ	FIX/Z	September 2032	38373VQY9
Residual						
RR.....	0	0.00	NPR	NPR	September 2032	38373VQZ6

- (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 the 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 the 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: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2002.

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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.0%	30

(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 inside 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 3 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			
\$ 40,000,000	348	9	6.25%
Group 3 Trust Assets			
\$1,199,488,978	355	3	6.75%

¹ As of September 1, 2002.

² Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% 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 3 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, Interest Only or 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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>
LF.....	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
LS.....	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%
UA.....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	0	7.60%
UB.....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	0	7.60%

(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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially to UA and UB, in that order, until retired

SECURITY GROUP 2

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

1. Concurrently:
 - a. 33.3333333333% to BP, until retired
 - b. 66.6666666667%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to LF and LX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MA, until retired
 3. Concurrently, to LF and LX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. Sequentially, to GA, VA, VB and ZA, in that order, until retired

Scheduled Principal Balances: The 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 Range:

<u>Class</u>	<u>Structuring Range</u>
LF and LX (in the aggregate)	224% PSA through 300% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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>
IL	\$640,097,142	95.0502166667% of LX (PAC Class)
LS	100,000,000	100% of LF (PAC Class)
MI	186,281,372	25% of MB (PAC/SUP 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

*Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)*

\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-71**



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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2002.

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

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 23, 2002.

Ginnie Mae REMIC Trust 2002-71

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$149,529,255	5.5%	SEQ	FIX	August 2026	38373MGA2
VA	42,485,047	5.5	SEQ/AD	FIX	April 2017	38373MGB0
VB	22,820,937	5.5	SEQ/AD	FIX	December 2021	38373MGC8
Z	35,164,761	5.5	SEQ	FIX/Z	October 2032	38373MGD6
Security Group 2						
AJ(1)	167,060,817	6.0	SEQ	FIX	February 2028	38373MGE4
AK(1)	32,939,183	6.0	SEQ	FIX	March 2030	38373MGF1
VJ(1)	18,642,894	6.0	SEQ/AD	FIX	December 2014	38373MGG9
VK(1)	13,857,106	6.0	SEQ/AD	FIX	May 2020	38373MGH7
ZJ	17,500,000	6.0	SEQ	FIX/Z	October 2032	38373MGJ3
Residual						
R	0	0.0	NPR	NPR	October 2032	38373MGK0

(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.

(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.

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

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2002.

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	5.5%	30
2	Ginnie Mae II	6.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	352	8	6.31%
Group 2 Trust Assets			
\$250,000,000	356	4	6.81%

¹ As of October 1, 2002.

² Does not include 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 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired.
 2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZJ Accrual Amount will be allocated as follows:

- The ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to VJ and VK, in that order, until retired.
 2. To ZJ, until retired.
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to AJ, AK, VJ, VK and ZJ, in that order, until retired.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside 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>
AI	\$27,843,469	16.6666666667% of AJ (SEQ Class)
KI	5,489,863	16.6666666667% of AK (SEQ Class)
JI	3,107,149	16.6666666667% of VJ (SEQ/AD Class)
VI	2,309,517	16.6666666667% of VK (SEQ/AD Class)

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

Regular and Residual Classes: Class R is a Residual Class and includes the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$712,655,928

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-045

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.

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

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FM(1)	\$ 69,593,785	(5)	NTL (PAC)	FLT/IO	38377QX77	November 2039
LB	14,773,000	4.5%	PAC	FIX	38377QX85	March 2041
LF	27,727,500	(5)	SUP	FLT	38377QX93	March 2041
LO(1)	108,257,000	0.0	PAC	PO	38377QY27	November 2039
LS	9,242,500	(5)	SUP	INV	38377QY35	March 2041
SM(1)	69,593,785	(5)	NTL (PAC)	INV/IO	38377QY43	November 2039
Security Group 2						
FG(1)	20,735,203	(5)	SEQ/AD	FLT	38377QY50	May 2035
GC(1)	51,838,010	3.5	SEQ/AD	FIX	38377QY68	May 2035
GS(1)	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY76	May 2035
GZ	10,000,000	4.5	SEQ	FIX/Z	38377QY84	March 2041
IG(1)	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY92	May 2035
Security Group 3						
IT	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ26	August 2034
UC(1)	18,462,035	3.5	SUP/AD	FIX	38377QZ34	August 2034
UF	24,642,049	(5)	SEQ/AD	FLT	38377QZ42	August 2034
UP(1)	43,143,089	3.5	PAC/AD	FIX	38377QZ59	August 2034
US	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ67	August 2034
UZ	13,752,827	4.5	SEQ	FIX/Z	38377QZ75	March 2041
Security Group 4						
SQ	2,900,361	(5)	SC/PT	INV	38377QZ83	May 2040
ST	1,466,354	(5)	SC/PT	INV	38377QZ91	May 2040
Security Group 5						
EA(1)	183,404,000	4.5	SEQ	FIX	38377Q2A4	January 2037
VE(1)	19,781,000	4.5	SEQ/AD	FIX	38377Q2B2	April 2022
VH(1)	16,010,000	4.5	SEQ/AD	FIX	38377Q2C0	May 2028
ZE	30,805,000	4.5	SEQ	FIX/Z	38377Q2D8	March 2041
Security Group 6						
JA(1)	84,716,000	4.0	SEQ	FIX	38377Q2E6	October 2036
JY	31,000,000	4.0	SEQ	FIX	38377Q2F3	March 2041
Residual						
RR	0	0.00	NPR	NPR	38377Q2G1	March 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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	4.5%	30
2	Ginnie Mae II	4.5	30
3	Ginnie Mae II	4.5	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.0	30

⁽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, 5 and 6 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$ 160,000,000	356	3	4.810%
Group 2 Trust Assets			
\$ 82,573,213 ³	357	3	4.821%
Group 3 Trust Assets			
\$ 100,000,000	350	9	4.824%
Group 5 Trust Assets			
\$250,000,000 ³	357	1	4.850%
Group 6 Trust Assets			
\$115,716,000 ³	358	1	4.400%

¹ As of March 1, 2011.

² The Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ The Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may include higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 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, Interest Only or 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 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>
Group 1						
FP	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
FM	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
LF	LIBOR + 1.25%	1.505000%	1.25%	6.00000%	0	0.00%
LS	14.25% – (LIBOR × 3.00)	13.485000%	0.00%	14.25000%	0	4.75%
SM	6.65% – LIBOR	6.395000%	0.00%	6.65000%	0	6.65%
Group 2						
FG	LIBOR + 0.35%	0.610000%	0.35%	7.00000%	0	0.00%
GF	LIBOR + 0.40%	0.660000%	0.40%	7.00000%	0	0.00%
GS	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
IG	6.65% – LIBOR	0.050000%	0.00%	0.05000%	0	6.65%
Group 3						
IT	6.66% – LIBOR	0.060000%	0.00%	0.06000%	0	6.66%
UF	LIBOR + 0.34%	0.600000%	0.34%	7.00000%	0	0.00%
US	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
Group 4						
SQ	9.033455% – (LIBOR × 2.00743459)	8.524570%	0.00%	9.033455%	0	4.50%
ST	24.61763799% – (LIBOR × 3.97058622)	6.750000%	0.00%	6.75000%	0	6.20%

(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

The Group 1 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to LO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to LO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

1. Concurrently, to FG and GC, pro rata, until retired
2. To GZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

1. Concurrently:
 - a. 71.4285719255% as follows:
 - i. To UP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UC, until retired
 - iii. To UP, without regard to its Scheduled Principal Balance, until retired
 - b. 28.5714280745% to UF, until retired
2. To UZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently, to SQ and ST, pro rata, until retired

SECURITY GROUP 5

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

- The ZE Accrual Amount, sequentially, to VE, VH and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially to EA, VE, VH and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to JA and JY, in that order, 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	
LB and LO (in the aggregate)	120% PSA through 250% PSA
UP	109% PSA through 250% 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:

Class	Original Class Notional Balance	Represents Approximately
Group 1		
FM	\$ 69,593,785	64.2857142857% of LO (PAC Class)
LI	108,257,000	100% of LO (PAC Class)
SM	69,593,785	64.2857142857% of LO (PAC Class)
Group 2		
GS	20,735,203	100% of FG (SEQ/AD Class)
IG	20,735,203	100% of FG (SEQ/AD Class)
Group 3		
IT	24,642,049	100% of UF (SEQ/AD Class)
US	24,642,049	100% of UF (SEQ/AD Class)
Group 5		
DI	121,775,000	55.555555556% of EA (SEQ Class), VE and VH (SEQ/AD Class) (in the aggregate)
EI	101,891,111	55.555555556% of EA (SEQ Class)
Group 6		
JI	52,947,500	62.5% of JA (SEQ 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.



\$1,430,457,376

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-051**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2011

**BOFA MERRILL LYNCH
LOOP CAPITAL MARKETS LLC**