



\$710,026,817

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-066

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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						
CS(1)	\$ 64,800,000	(5)	NTL (PT)	INV/IO	38377VUT1	May 2041
FC(1)	64,800,000	(5)	PT	FLT	38377VUU8	May 2041
FJ(1)	25,800,000	(5)	PT	FLT	38377VUV6	May 2041
FK(1)	28,200,000	(5)	PT	FLT	38377VUW4	May 2041
FM(1)	31,200,000	(5)	PT	FLT	38377VUX2	May 2041
JS(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VUY0	May 2041
KS(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VUZ7	May 2041
LA(1)	58,707,000	4.0%	PAC I	FIX	38377VVA1	November 2038
LM(1)	9,128,000	4.0	PAC I	FIX	38377VVB9	May 2040
LN(1)	6,512,000	4.0	PAC I	FIX	38377VVC7	May 2041
MA(1)	25,548,000	4.0	PAC I	FIX	38377VVD5	November 2038
MB(1)	3,973,000	4.0	PAC I	FIX	38377VVE3	May 2040
MC(1)	2,834,000	4.0	PAC I	FIX	38377VVF0	May 2041
MS(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVG8	May 2041
NA(1)	23,374,000	4.0	PAC I	FIX	38377VWH6	November 2038
NB(1)	3,634,000	4.0	PAC I	FIX	38377VWJ2	May 2040
NC(1)	2,593,000	4.0	PAC I	FIX	38377VVK9	May 2041
QA(1)	28,266,000	4.0	PAC I	FIX	38377VVL7	November 2038
QB(1)	4,395,000	4.0	PAC I	FIX	38377VVM5	May 2040
QC(1)	3,136,000	4.0	PAC I	FIX	38377VWN3	May 2041
SB(1)	64,800,000	(5)	NTL (PT)	INV/IO	38377VVP8	May 2041
SG(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VVQ6	May 2041
SH(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VVR4	May 2041
SL(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVS2	May 2041
UA	18,427,000	4.0	SUP	FIX	38377VVT0	May 2041
UB	513,000	4.0	SUP	FIX	38377VVU7	May 2041
UC	3,489,000	4.0	PAC II	FIX	38377VVV5	May 2041
WA	23,143,000	4.0	SUP	FIX	38377VWW3	November 2040
WB	2,624,000	4.0	SUP	FIX	38377VWX1	March 2041
WC	2,006,000	4.0	SUP	FIX	38377VWY9	May 2041
WD	2,698,000	4.0	PAC II	FIX	38377VWZ6	May 2041
Security Group 2						
K(1)	46,385	4.5	SC/SUP	FIX	38377VWA0	September 2039
PA(1)	167,668,000	4.5	SC/PAC	FIX	38377VWB8	September 2039
PV(1)	7,743,000	4.5	SC/PAC/AD	FIX	38377VWC6	June 2022
PZ(1)	12,051,000	4.5	SC/PAC	FIX/Z	38377VWD4	September 2039
VP(1)	5,690,000	4.5	SC/PAC/AD	FIX	38377VWE2	February 2028
Security Group 3						
VA(1)	19,756,000	5.0	SC/SEQ/AD	FIX	38377VWF9	May 2022
VL(1)	15,601,000	5.0	SC/SEQ/AD	FIX	38377VWG7	February 2028
Z(1)	27,134,955	5.0	SC/SEQ	FIX/Z	38377VWH5	April 2040
Security Group 4						
VM(1)	25,081,000	5.0	SC/SEQ/AD	FIX	38377VWJ1	May 2022
VN(1)	19,807,000	5.0	SC/SEQ/AD	FIX	38377VWK8	February 2028
ZN(1)	34,448,477	5.0	SC/SEQ	FIX/Z	38377VWL6	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377VWM4	May 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.

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, 3 and 4 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-37
Risk Factors	S-9	Increase in Size	S-37
The Trust Assets	S-11	Legal Matters	S-38
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences	S-35	Sheets from Underlying Certificate	
ERISA Matters	S-36	Disclosure Documents	B-1
Legal Investment Considerations	S-37		

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1A	Ginnie Mae I	5.0%	30
1B	Ginnie Mae I	5.0	30
1C	Ginnie Mae I	5.0	30
1D	Ginnie Mae I	5.0	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 1 Trust Assets consist of four subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a “Subgroup”).

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 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>Mortgage Rate</u>
Subgroup 1A Trust Assets			
\$162,000,000	337	18	5.5%
Subgroup 1B Trust Assets			
\$ 70,500,000	337	18	5.5%
Subgroup 1C Trust Assets			
\$ 64,500,000	337	18	5.5%
Subgroup 1D Trust Assets			
\$ 78,000,000	337	18	5.5%

¹ As of May 1, 2011.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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>
CS	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
FB	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%

<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>
FJ.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FL.....	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FM.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
JS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
KS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
MS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
SB.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SC.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SG.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SH.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SJ.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SL.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SM.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%

(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

Security Group 1 consists of Subgroups 1A, 1B, 1C and 1D. The Principal Distribution Amounts for each Subgroup will be allocated as follows:

- A percentage of the Subgroup 1A Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Subgroup 1A Principal Distribution Amount (the “Subgroup 1A Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 60% in the following order of priority:
 - a. Sequentially, to LA, LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 98.1446637203% in the following order of priority:
 - (a) To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to UA and UB, in that order, until retired
 - (c) To UC, without regard to its Scheduled Principal Balance, until retired
 - ii. 1.8553362797% to Segment 1, until retired
 - c. Sequentially, to LA, LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FC, until retired

- The Subgroup 1B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 2, until retired
 - c. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FK, until retired
- The Subgroup 1C Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 3, until retired
 - c. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FJ, until retired
- The Subgroup 1D Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Segment 4, until retired
 - c. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FM, until retired
- On each Distribution Date, payments allocated to Segment 1, Segment 2, Segment 3 and Segment 4 will be aggregated and distributed in the following order of priority:
 1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to WA, WB and WC, in that order, until retired
 3. To WD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount sequentially, to PV, VP and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To K, until retired
 3. Sequentially, to PA, PV, VP and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA, VL and Z, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZN Accrual Amount will be allocated, sequentially, to VM, VN and ZN, 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 I Classes	
LA, LM and LN (in the aggregate)	135% PSA through 275% PSA
MA, MB and MC (in the aggregate)	135% PSA through 275% PSA
NA, NB and NC (in the aggregate).	135% PSA through 275% PSA
QA, QB and QC (in the aggregate)	135% PSA through 275% PSA
PAC II Classes	
UC	150% PSA through 215% PSA
WD	143% PSA through 250% PSA
PAC Classes	
PA, PV, PZ and VP (in the aggregate)	124% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 64,800,000	100% of FC (PT Class)
IV	15,048,600	60% of VM (SC/SEQ/AD Class)
JS	25,800,000	100% of FJ (PT Class)
KS	28,200,000	100% of FK (PT Class)
LI	46,965,600	80% of LA (PAC I Class)
MI	20,438,400	80% of MA (PAC I Class)
MS	31,200,000	100% of FM (PT Class)
NI	18,699,200	80% of NA (PAC I Class)
PI	167,668,000	100% of PA (SC/PAC Class)
QI	22,612,800	80% of QA (PAC I Class)
SB	64,800,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC.....	\$ 64,800,000	100% of FC (PT Class)
SG.....	28,200,000	100% of FK (PT Class)
SH.....	25,800,000	100% of FJ (PT Class)
SJ.....	25,800,000	100% of FJ (PT Class)
SK.....	28,200,000	100% of FK (PT Class)
SL.....	31,200,000	100% of FM (PT Class)
SM.....	31,200,000	100% of FM (PT Class)
VI.....	11,853,600	60% of VA (SC/SEQ/AD Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1.....	SUP	\$ 424,000	WA, WB, WC and WD
2.....	SUP	9,945,000	WA, WB, WC and WD
3.....	SUP	9,099,000	WA, WB, WC and WD
4.....	SUP	11,003,000	WA, WB, WC and WD

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 4 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 groups 3 and 4 are not entitled to distributions of principal until a certain class of the related underlying series has 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.

In addition, the principal entitlements of the underlying certificate included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise 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 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, 3 and 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS 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 Underlying Certificates (Groups 2, 3 and 4)

The Group 2, 3 and 4 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 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 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities—Distributions*” and “*—Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

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. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by twenty BBA designated banks and are calculated by eliminating the six highest and six lowest bank rates, averaging the eight remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage).

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Segments

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under "Terms Sheet — Segments" in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under "Terms Sheet — Allocation of Principal" in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.

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, 3, 4, 15, 18 and 20, 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, 3, 4, 15, 18 and 20, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these

MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee 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: Trust Administrator Ginnie Mae 2011-066. 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 an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a

combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 4 securities*” in this Supplement.

Accretion Directed Classes

Classes PV, VA, VL, VM, VN and VP 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 the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes PV, VA, VL, VM, VN and VP will have principal payment stability only through the prepayment rate shown in the table below and 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 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 PV, VA, VL, VM, VN and VP would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes PV, VA, VL, VM, VN and VP will be reduced 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
PV	6.0	June 2022	90% PSA
VA	6.0	May 2022	48% PSA
VL	14.0	February 2028	4% PSA
VM	6.0	May 2022	55% PSA
VN	14.0	February 2028	8% PSA
VP	14.0	February 2028	32% 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.

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

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

	<u>Initial Effective Ranges</u>
PAC I Classes	
LA, LM and LN (in the aggregate)	135% PSA through 275% PSA
MA, MB and MC (in the aggregate)	135% PSA through 275% PSA
NA, NB and NC (in the aggregate)	135% PSA through 275% PSA
QA, QB and QC (in the aggregate)	135% PSA through 275% PSA
PAC II Classes	
UC	150% PSA through 215% PSA
WD	143% PSA through 250% PSA
PAC Classes	
PA, PV, PZ and VP (in the aggregate)	124% PSA through 250% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes and Segments.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC Classes will be supported by the related Support Class.

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can

narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of May 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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in June 2011.

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

5. The Closing Date for the Securities is May 27, 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.

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 day of the month, 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 CS, FB, FC, FG, FH, FJ, FK, FL, FM, JS, KS, MS, SB, SC, SG, SH, SJ, SK, SL and SM										Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LO, LQ, LT, LU, LW, LX and LY									
	Class KM					Class KN														
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	92	90	85	79	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	97	83	78	70	59	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	96	75	68	57	44	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	94	68	60	47	33	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	92	61	52	38	25	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	91	55	45	31	18	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	89	49	39	26	14	100	100	100	100	72	100	100	100	100	100	81	16	16	16	0
May 2019	87	44	34	21	10	100	100	100	100	35	100	100	100	100	100	78	8	8	8	0
May 2020	85	39	29	17	7	100	100	100	100	7	100	100	100	100	100	75	1	1	1	0
May 2021	83	35	25	14	5	100	74	74	74	0	100	100	100	100	81	71	0	0	0	0
May 2022	80	31	22	11	4	100	46	46	46	0	100	100	100	100	60	67	0	0	0	0
May 2023	78	28	19	9	3	100	23	23	23	0	100	100	100	100	44	63	0	0	0	0
May 2024	75	24	16	7	2	100	4	4	4	0	100	100	100	100	32	59	0	0	0	0
May 2025	72	21	13	6	2	100	0	0	0	0	100	85	85	85	23	54	0	0	0	0
May 2026	69	19	11	5	1	100	0	0	0	0	100	67	67	67	17	49	0	0	0	0
May 2027	66	16	10	4	1	100	0	0	0	0	100	53	53	53	12	44	0	0	0	0
May 2028	63	14	8	3	1	100	0	0	0	0	100	42	42	42	9	39	0	0	0	0
May 2029	60	12	7	2	0	100	0	0	0	0	100	33	33	33	6	33	0	0	0	0
May 2030	56	10	5	2	0	100	0	0	0	0	100	25	25	25	4	27	0	0	0	0
May 2031	52	9	4	1	0	100	0	0	0	0	100	19	19	19	3	21	0	0	0	0
May 2032	48	7	4	1	0	100	0	0	0	0	100	14	14	14	2	14	0	0	0	0
May 2033	44	6	3	1	0	100	0	0	0	0	100	11	11	11	1	7	0	0	0	0
May 2034	40	5	2	1	0	99	0	0	0	0	100	8	8	8	1	0	0	0	0	0
May 2035	35	3	2	0	0	48	0	0	0	0	100	5	5	5	1	0	0	0	0	0
May 2036	30	2	1	0	0	0	0	0	0	0	93	3	3	3	0	0	0	0	0	0
May 2037	24	2	1	0	0	0	0	0	0	0	13	2	2	2	0	0	0	0	0	0
May 2038	19	1	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2039	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	19.0	8.6	7.0	5.1	3.6	24.0	11.0	11.0	11.0	7.7	25.6	17.2	17.2	17.2	12.5	13.9	4.0	4.0	4.0	3.0

PSA Prepayment Assumption Rates

Distribution Date	Classes MA, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MO, MQ, MT, MU, MW, MX and MY										Class MB									
	Class LM					Class LN														
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	72	100	100	100	100	100	100	81	16	16	16	0	100	100	100	100
May 2019	100	100	100	100	35	100	100	100	100	100	100	78	8	8	8	0	100	100	100	100
May 2020	100	100	100	100	7	100	100	100	100	100	100	75	1	1	1	0	100	100	100	100
May 2021	100	74	74	74	0	100	100	100	100	81	71	0	0	0	0	100	74	74	74	0
May 2022	100	46	46	46	0	100	100	100	100	60	67	0	0	0	0	100	46	46	46	0
May 2023	100	23	23	23	0	100	100	100	100	44	63	0	0	0	0	100	23	23	23	0
May 2024	100	4	4	4	0	100	100	100	100	32	59	0	0	0	0	100	4	4	4	0
May 2025	100	0	0	0	0	100	85	85	85	23	54	0	0	0	0	100	0	0	0	0
May 2026	100	0	0	0	0	100	67	67	67	17	49	0	0	0	0	100	0	0	0	0
May 2027	100	0	0	0	0	100	53	53	53	12	44	0	0	0	0	100	0	0	0	0
May 2028	100	0	0	0	0	100	42	42	42	9	39	0	0	0	0	100	0	0	0	0
May 2029	100	0	0	0	0	100	33	33	33	6	33	0	0	0	0	100	0	0	0	0
May 2030	100	0	0	0	0	100	25	25	25	4	27	0	0	0	0	100	0	0	0	0
May 2031	100	0	0	0	0	100	19	19	19	3	21	0	0	0	0	100	0	0	0	0
May 2032	100	0	0	0	0	100	14	14	14	2	14	0	0	0	0	100	0	0	0	0
May 2033	100	0	0	0	0	100	11	11	11	1	7	0	0	0	0	100	0	0	0	0
May 2034	99	0	0	0	0	100	8	8	8	1	0	0	0	0	0	99	0	0	0	0
May 2035	48	0	0	0	0	100	5	5	5	1	0	0	0	0	0	48	0	0	0	0
May 2036	0	0	0	0	0	93	3	3	3	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	13	2	2	2	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	24.0	11.0	11.0	11.0	7.7	25.6	17.2	17.2	17.2	12.5	13.9	4.0	4.0	4.0	3.0	24.0	11.0	11.0	11.0	7.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NO, NQ, NT, NU, NW, NX and NY																			
	Class MC					Class NB					Class NC									
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	98	87	87	87	87	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	95	72	72	72	71	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	93	59	59	59	46	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	90	46	46	46	28	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	88	35	35	35	14	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	85	25	25	25	4	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	81	16	16	16	0	100	100	100	100	72	100	100	100	100	100
May 2019	100	100	100	100	100	78	8	8	8	0	100	100	100	100	35	100	100	100	100	100
May 2020	100	100	100	100	100	75	1	1	1	0	100	100	100	100	7	100	100	100	100	100
May 2021	100	100	100	100	81	71	0	0	0	0	100	74	74	74	0	100	100	100	100	81
May 2022	100	100	100	100	60	67	0	0	0	0	100	46	46	46	0	100	100	100	100	60
May 2023	100	100	100	100	44	63	0	0	0	0	100	23	23	23	0	100	100	100	100	44
May 2024	100	100	100	100	32	59	0	0	0	0	100	4	4	4	0	100	100	100	100	32
May 2025	100	85	85	85	23	54	0	0	0	0	100	0	0	0	0	100	85	85	85	23
May 2026	100	67	67	67	17	49	0	0	0	0	100	0	0	0	0	100	67	67	67	17
May 2027	100	53	53	53	12	44	0	0	0	0	100	0	0	0	0	100	53	53	53	12
May 2028	100	42	42	42	9	39	0	0	0	0	100	0	0	0	0	100	42	42	42	9
May 2029	100	33	33	33	6	33	0	0	0	0	100	0	0	0	0	100	33	33	33	6
May 2030	100	25	25	25	4	27	0	0	0	0	100	0	0	0	0	100	25	25	25	4
May 2031	100	19	19	19	3	21	0	0	0	0	100	0	0	0	0	100	19	19	19	3
May 2032	100	14	14	14	2	14	0	0	0	0	100	0	0	0	0	100	14	14	14	2
May 2033	100	11	11	11	1	7	0	0	0	0	100	0	0	0	0	100	11	11	11	1
May 2034	100	8	8	8	1	0	0	0	0	0	99	0	0	0	0	100	8	8	8	1
May 2035	100	5	5	5	1	0	0	0	0	0	48	0	0	0	0	100	5	5	5	1
May 2036	93	3	3	3	0	0	0	0	0	0	0	0	0	0	0	93	3	3	3	0
May 2037	13	2	2	2	0	0	0	0	0	0	0	0	0	0	0	13	2	2	2	0
May 2038	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	25.6	17.2	17.2	17.2	12.5	13.9	4.0	4.0	4.0	3.0	24.0	11.0	11.0	11.0	7.7	25.6	17.2	17.2	17.2	12.5

PSA Prepayment Assumption Rates

Distribution Date	Classes QA, QD, QE, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QI, QU, QW, QX and QY																			
	Class QB					Class QC					Class UA									
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	87	87	87	87	100	100	100	100	100	100	100	100	100	100	100	100	100	91	69
May 2013	95	72	72	72	71	100	100	100	100	100	100	100	100	100	100	100	100	83	39	0
May 2014	93	59	59	59	46	100	100	100	100	100	100	100	100	100	100	100	100	76	19	0
May 2015	90	46	46	46	28	100	100	100	100	100	100	100	100	100	100	100	100	71	6	0
May 2016	88	35	35	35	14	100	100	100	100	100	100	100	100	100	100	100	100	68	0	0
May 2017	85	25	25	25	4	100	100	100	100	100	100	100	100	100	100	100	100	66	0	0
May 2018	81	16	16	16	0	100	100	100	100	72	100	100	100	100	100	100	100	65	0	0
May 2019	78	8	8	8	0	100	100	100	100	35	100	100	100	100	100	100	100	65	0	0
May 2020	75	1	1	1	0	100	100	100	100	7	100	100	100	100	100	100	100	61	0	0
May 2021	71	0	0	0	0	100	74	74	74	0	100	100	100	100	81	100	100	57	0	0
May 2022	67	0	0	0	0	100	46	46	46	0	100	100	100	100	60	100	100	52	0	0
May 2023	63	0	0	0	0	100	23	23	23	0	100	100	100	100	44	100	94	48	0	0
May 2024	59	0	0	0	0	100	4	4	4	0	100	100	100	100	32	100	86	43	0	0
May 2025	54	0	0	0	0	100	0	0	0	0	100	85	85	85	23	100	78	38	0	0
May 2026	49	0	0	0	0	100	0	0	0	0	100	67	67	67	17	100	70	33	0	0
May 2027	44	0	0	0	0	100	0	0	0	0	100	53	53	53	12	100	63	28	0	0
May 2028	39	0	0	0	0	100	0	0	0	0	100	42	42	42	9	100	55	24	0	0
May 2029	33	0	0	0	0	100	0	0	0	0	100	33	33	33	6	100	48	20	0	0
May 2030	27	0	0	0	0	100	0	0	0	0	100	25	25	25	4	100	41	17	0	0
May 2031	21	0	0	0	0	100	0	0	0	0	100	19	19	19	3	100	35	14	0	0
May 2032	14	0	0	0	0	100	0	0	0	0	100	14	14	14	2	100	29	11	0	0
May 2033	7	0	0	0	0	100	0	0	0	0	100	11	11	11	1	100	23	8	0	0
May 2034	0	0	0	0	0	99	0	0	0	0	100	8	8	8	1	100	18	6	0	0
May 2035	0	0	0	0	0	48	0	0	0	0	100	5	5	5	1	100	13	3	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	93	3	3	3	0	100	9	2	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	13	2	2	2	0	100	5	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	94	1	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
May 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)	13.9	4.0	4.0	4.0	3.0	24.0	11.0	11.0	11.0	7.7	25.6	17.2	17.2	17.2	12.5	28.4	18.2	11.0	1.8	0.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class UB					Class UC					Class WA				
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	80	80	80	100	100	89	64	30
May 2013	100	100	100	100	0	100	100	60	60	0	100	100	77	31	0
May 2014	100	100	100	100	0	100	100	44	44	0	100	100	69	7	0
May 2015	100	100	100	100	0	100	100	32	32	0	100	100	63	0	0
May 2016	100	100	100	41	0	100	100	23	23	0	100	100	58	0	0
May 2017	100	100	100	0	0	100	100	17	5	0	100	100	56	0	0
May 2018	100	100	100	0	0	100	100	13	0	0	100	100	54	0	0
May 2019	100	100	100	0	0	100	90	2	0	0	100	100	52	0	0
May 2020	100	100	100	0	0	100	68	0	0	0	100	100	50	0	0
May 2021	100	100	100	0	0	100	39	0	0	0	100	99	45	0	0
May 2022	100	100	100	0	0	100	5	0	0	0	100	92	40	0	0
May 2023	100	100	100	0	0	100	0	0	0	0	100	84	34	0	0
May 2024	100	100	100	0	0	100	0	0	0	0	100	76	29	0	0
May 2025	100	100	100	0	0	100	0	0	0	0	100	68	24	0	0
May 2026	100	100	100	0	0	100	0	0	0	0	100	59	19	0	0
May 2027	100	100	100	0	0	100	0	0	0	0	100	51	14	0	0
May 2028	100	100	100	0	0	100	0	0	0	0	100	43	9	0	0
May 2029	100	100	100	0	0	100	0	0	0	0	100	35	5	0	0
May 2030	100	100	100	0	0	100	0	0	0	0	100	28	1	0	0
May 2031	100	100	100	0	0	100	0	0	0	0	100	21	0	0	0
May 2032	100	100	100	0	0	100	0	0	0	0	100	14	0	0	0
May 2033	100	100	100	0	0	100	0	0	0	0	100	8	0	0	0
May 2034	100	100	100	0	0	100	0	0	0	0	100	2	0	0	0
May 2035	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2036	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	100	100	99	0	0	100	0	0	0	0	100	0	0	0	0
May 2038	100	100	48	0	0	0	0	0	0	0	85	0	0	0	0
May 2039	100	10	4	0	0	0	0	0	0	0	52	0	0	0	0
May 2040	100	0	0	0	0	0	0	0	0	0	17	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	27.7	27.0	5.0	1.7	26.5	9.5	3.2	2.9	1.5	28.0	16.3	8.4	1.5	0.7

PSA Prepayment Assumption Rates

Distribution Date	Class WB					Class WC					Class WD				
	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%	0%	135%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	81	81	81
May 2013	100	100	100	100	0	100	100	100	100	0	100	100	62	62	0
May 2014	100	100	100	100	0	100	100	100	100	0	100	100	47	47	0
May 2015	100	100	100	29	0	100	100	100	100	0	100	100	36	36	0
May 2016	100	100	100	0	0	100	100	100	32	0	100	100	27	27	0
May 2017	100	100	100	0	0	100	100	100	0	0	100	100	21	9	0
May 2018	100	100	100	0	0	100	100	100	0	0	100	99	17	0	0
May 2019	100	100	100	0	0	100	100	100	0	0	100	82	8	0	0
May 2020	100	100	100	0	0	100	100	100	0	0	100	45	0	0	0
May 2021	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2022	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2030	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2031	100	100	79	0	0	100	100	100	0	0	100	0	0	0	0
May 2032	100	100	51	0	0	100	100	100	0	0	100	0	0	0	0
May 2033	100	100	26	0	0	100	100	100	0	0	100	0	0	0	0
May 2034	100	100	3	0	0	100	100	100	0	0	100	0	0	0	0
May 2035	100	75	0	0	0	100	100	78	0	0	100	0	0	0	0
May 2036	100	33	0	0	0	100	100	55	0	0	100	0	0	0	0
May 2037	100	0	0	0	0	100	92	34	0	0	100	0	0	0	0
May 2038	100	0	0	0	0	100	46	17	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	100	3	1	0	0	0	0	0	0	0
May 2040	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	24.6	21.1	3.8	1.6	29.9	26.9	25.4	4.8	1.7	26.3	8.8	3.5	3.2	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class K					Class KH					Classes PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PQ, PT, PW, PX and PY					Class PB					
	0%	124%	200%	250%	400%	0%	124%	200%	250%	400%	0%	124%	200%	250%	400%	0%	124%	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
May 2012	100	97	97	97	97	97	87	87	87	87	97	85	85	85	85	100	100	100	100	100	100
May 2013	100	97	97	97	0	95	75	75	75	70	94	71	71	71	65	100	100	100	100	100	100
May 2014	100	97	97	97	0	92	64	64	64	49	91	59	59	59	41	100	100	100	100	100	100
May 2015	100	97	97	97	0	89	54	54	54	33	88	47	47	47	23	100	100	100	100	100	100
May 2016	100	97	97	97	0	86	44	44	44	21	84	36	36	36	9	100	100	100	100	100	100
May 2017	100	97	88	88	0	83	35	35	35	12	80	26	26	26	0	100	100	100	100	100	91
May 2018	100	97	1	1	0	79	27	27	27	5	76	16	16	16	0	100	100	100	100	100	41
May 2019	100	1	1	1	0	76	20	20	20	0	72	8	8	8	0	100	100	100	100	100	4
May 2020	100	1	1	1	0	72	14	14	14	0	68	1	1	1	0	100	100	100	100	100	0
May 2021	100	1	1	1	0	68	9	9	9	0	63	0	0	0	0	100	71	71	71	71	0
May 2022	100	1	1	1	0	64	5	5	5	0	59	0	0	0	0	100	40	40	40	40	0
May 2023	100	1	1	1	0	60	2	2	2	0	54	0	0	0	0	100	14	14	14	14	0
May 2024	100	0	0	0	0	55	0	0	0	0	48	0	0	0	0	100	0	0	0	0	0
May 2025	100	0	0	0	0	50	0	0	0	0	43	0	0	0	0	100	0	0	0	0	0
May 2026	100	0	0	0	0	45	0	0	0	0	37	0	0	0	0	100	0	0	0	0	0
May 2027	100	0	0	0	0	40	0	0	0	0	31	0	0	0	0	100	0	0	0	0	0
May 2028	100	0	0	0	0	34	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0
May 2029	100	0	0	0	0	29	0	0	0	0	18	0	0	0	0	100	0	0	0	0	0
May 2030	100	0	0	0	0	22	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0
May 2031	100	0	0	0	0	16	0	0	0	0	3	0	0	0	0	100	0	0	0	0	0
May 2032	100	0	0	0	0	9	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0
May 2033	100	0	0	0	0	2	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	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)	22.3	7.0	6.4	6.4	1.6	13.2	4.9	4.9	4.9	3.3	11.9	4.0	4.0	4.0	2.7	21.4	10.7	10.7	10.7	10.7	6.9

PSA Prepayment Assumption Rates

Distribution Date	Class PV					Class PZ					Class VP										
	0%	124%	200%	250%	400%	0%	124%	200%	250%	400%	0%	124%	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
May 2012	93	93	93	93	93	105	105	105	105	105	100	100	100	100	100	100	100	100	100	100	100
May 2013	85	85	85	85	85	109	109	109	109	109	100	100	100	100	100	100	100	100	100	100	100
May 2014	78	78	78	78	78	114	114	114	114	114	100	100	100	100	100	100	100	100	100	100	100
May 2015	69	69	69	69	69	120	120	120	120	120	100	100	100	100	100	100	100	100	100	100	100
May 2016	61	61	61	61	61	125	125	125	125	125	100	100	100	100	100	100	100	100	100	100	100
May 2017	52	52	52	52	22	131	131	131	131	131	100	100	100	100	100	100	100	100	100	100	100
May 2018	42	42	42	42	0	137	137	137	137	87	100	100	100	100	100	100	100	100	100	100	0
May 2019	33	33	33	33	0	143	143	143	143	8	100	100	100	100	100	100	100	100	100	100	0
May 2020	22	22	22	22	0	150	150	150	150	0	100	100	100	100	100	100	100	100	100	100	0
May 2021	12	0	0	0	0	157	150	150	150	0	100	0	0	0	0	0	0	0	0	0	0
May 2022	1	0	0	0	0	164	84	84	84	0	100	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	171	29	29	29	0	85	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	179	0	0	0	0	68	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	188	0	0	0	0	51	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	196	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	205	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	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)	6.0	5.8	5.8	5.8	4.6	21.4	11.2	11.2	11.2	7.3	14.0	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	6.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BC					Classes VA, VB, VC, VD, VE, VG, VH and VI					Class VL					Class Z					
	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
May 2012	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	100	105	105	105	105	105
May 2013	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110	110
May 2014	100	100	100	96	77	78	78	78	64	5	100	100	100	100	100	116	116	116	116	116	116
May 2015	100	100	100	77	57	70	70	70	0	0	100	100	100	95	17	122	122	122	122	122	122
May 2016	100	100	87	62	43	61	61	20	0	0	100	100	100	24	0	128	128	128	128	128	98
May 2017	100	100	75	49	32	52	52	0	0	0	100	100	65	0	0	135	135	135	114	73	73
May 2018	100	100	64	40	24	43	43	0	0	0	100	100	11	0	0	142	142	142	91	54	54
May 2019	100	93	55	32	17	33	10	0	0	0	100	100	0	0	0	149	149	127	73	40	40
May 2020	100	85	47	25	13	22	0	0	0	0	100	67	0	0	0	157	157	109	58	30	30
May 2021	100	77	40	20	9	11	0	0	0	0	100	23	0	0	0	165	165	93	46	22	22
May 2022	100	70	34	16	7	0	0	0	0	0	99	0	0	0	0	173	161	79	37	16	16
May 2023	100	63	29	13	5	0	0	0	0	0	84	0	0	0	0	182	146	67	29	12	12
May 2024	100	57	24	10	4	0	0	0	0	0	68	0	0	0	0	191	132	56	23	9	9
May 2025	100	51	21	8	3	0	0	0	0	0	51	0	0	0	0	201	119	47	18	6	6
May 2026	100	46	17	6	2	0	0	0	0	0	33	0	0	0	0	211	106	40	14	4	4
May 2027	100	41	14	5	1	0	0	0	0	0	14	0	0	0	0	222	94	33	11	3	3
May 2028	100	36	12	4	1	0	0	0	0	0	0	0	0	0	0	230	83	27	8	2	2
May 2029	96	32	10	3	1	0	0	0	0	0	0	0	0	0	0	220	73	22	6	2	2
May 2030	88	27	8	2	0	0	0	0	0	0	0	0	0	0	0	203	63	18	5	1	1
May 2031	80	24	6	2	0	0	0	0	0	0	0	0	0	0	0	185	54	15	4	1	1
May 2032	72	20	5	1	0	0	0	0	0	0	0	0	0	0	0	166	46	12	3	1	1
May 2033	64	16	4	1	0	0	0	0	0	0	0	0	0	0	0	146	38	9	2	0	0
May 2034	54	13	3	1	0	0	0	0	0	0	0	0	0	0	0	125	30	7	1	0	0
May 2035	45	10	2	0	0	0	0	0	0	0	0	0	0	0	0	103	23	5	1	0	0
May 2036	34	7	1	0	0	0	0	0	0	0	0	0	0	0	0	79	17	3	1	0	0
May 2037	24	5	1	0	0	0	0	0	0	0	0	0	0	0	0	54	11	2	0	0	0
May 2038	12	2	0	0	0	0	0	0	0	0	0	0	0	0	0	28	5	1	0	0	0
May 2039	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0
May 2040	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)	23.2	15.3	10.1	7.2	5.5	6.0	5.4	3.9	3.0	2.3	14.0	9.4	6.3	4.6	3.6	23.2	17.6	12.9	9.7	7.6	7.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BD					Classes IV, VM, VQ, VT, VU, VW, VX and VY					Class VN					Class ZN					
	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
May 2012	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	100	105	105	105	105	105
May 2013	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110	110
May 2014	100	100	100	100	81	78	78	78	78	17	100	100	100	100	100	116	116	116	116	116	116
May 2015	100	100	100	81	60	70	70	70	8	0	100	100	100	100	29	122	122	122	122	122	122
May 2016	100	100	91	65	45	61	61	33	0	0	100	100	100	36	0	128	128	128	128	103	103
May 2017	100	100	78	52	33	52	52	0	0	0	100	100	79	0	0	135	135	135	119	77	77
May 2018	100	100	67	42	25	43	43	0	0	0	100	100	23	0	0	142	142	142	96	57	57
May 2019	100	97	58	33	18	33	22	0	0	0	100	100	0	0	0	149	149	133	76	42	42
May 2020	100	88	49	26	14	22	0	0	0	0	100	81	0	0	0	157	157	114	61	31	31
May 2021	100	81	42	21	10	11	0	0	0	0	100	36	0	0	0	165	165	97	48	23	23
May 2022	100	73	36	17	7	0	0	0	0	0	99	0	0	0	0	173	168	82	38	17	17
May 2023	100	66	30	13	5	0	0	0	0	0	84	0	0	0	0	182	152	70	30	12	12
May 2024	100	60	26	10	4	0	0	0	0	0	68	0	0	0	0	191	138	59	24	9	9
May 2025	100	54	22	8	3	0	0	0	0	0	51	0	0	0	0	201	124	50	19	7	7
May 2026	100	48	18	6	2	0	0	0	0	0	33	0	0	0	0	211	110	41	15	5	5
May 2027	100	43	15	5	1	0	0	0	0	0	14	0	0	0	0	222	98	35	11	3	3
May 2028	100	38	12	4	1	0	0	0	0	0	0	0	0	0	0	230	87	29	9	2	2
May 2029	99	33	10	3	1	0	0	0	0	0	0	0	0	0	0	229	76	23	7	2	2
May 2030	92	29	8	2	1	0	0	0	0	0	0	0	0	0	0	211	66	19	5	1	1
May 2031	84	24	7	2	0	0	0	0	0	0	0	0	0	0	0	192	56	15	4	1	1
May 2032	75	21	5	1	0	0	0	0	0	0	0	0	0	0	0	173	47	12	3	1	1
May 2033	66	17	4	1	0	0	0	0	0	0	0	0	0	0	0	152	39	9	2	0	0
May 2034	56	14	3	1	0	0	0	0	0	0	0	0	0	0	0	129	31	7	1	0	0
May 2035	46	11	2	0	0	0	0	0	0	0	0	0	0	0	0	106	24	5	1	0	0
May 2036	35	8	1	0	0	0	0	0	0	0	0	0	0	0	0	81	17	3	1	0	0
May 2037	24	5	1	0	0	0	0	0	0	0	0	0	0	0	0	55	11	2	0	0	0
May 2038	12	2	0	0	0	0	0	0	0	0	0	0	0	0	0	27	5	1	0	0	0
May 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0
May 2040	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)	23.4	15.6	10.4	7.4	5.6	6.0	5.5	4.1	3.1	2.5	14.0	9.7	6.5	4.8	3.8	23.4	17.8	13.1	9.8	7.7	7.7

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, 3 and 4 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances 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 and rates of reduction in notional balances, 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.

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 Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of 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 CS to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
6.000% and below	17.1%	13.7%	7.6%	(1.3)%
6.025%	2.2%	(1.0)%	(6.9)%	(15.4)%
6.050% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
6.000% and below	17.1%	13.7%	7.6%	(1.3)%
6.025%	2.2%	(1.0)%	(6.9)%	(15.4)%
6.050% and above	**	**	**	**

**Sensitivity of Class KS to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
6.000% and below	17.1%	13.7%	7.6%	(1.3)%
6.025%	2.2%	(1.0)%	(6.9)%	(15.4)%
6.050% and above	**	**	**	**

**Sensitivity of Class LI to Prepayments
Assumed Price 13.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>	<u>456%</u>
17.1%	17.1%	17.1%	6.5%	0.0%

**Sensitivity of Class LO to Prepayments
Assumed Price 95.25%***

<u>PSA Prepayment Assumption Rates</u>			
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
1.2%	1.2%	1.2%	1.6%

* 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.

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

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>364%</u>	<u>400%</u>
7.9%	7.9%	7.9%	0.1%	(4.0)%

**Sensitivity of Class MO to Prepayments
Assumed Price 93.5%**

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.3%

**Sensitivity of Class MS to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
6.000% and below	17.1%	13.7%	7.6%	(1.3)%
6.025%	2.2%	(1.0)%	(6.9)%	(15.4)%
6.050% and above	**	**	**	**

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

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>364%</u>	<u>400%</u>
7.9%	7.9%	7.9%	0.1%	(4.0)%

**Sensitivity of Class NO to Prepayments
Assumed Price 93.5%**

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.3%

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

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>364%</u>	<u>400%</u>
7.9%	7.9%	7.9%	0.1%	(4.0)%

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

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

Sensitivity of Class QO to Prepayments
Assumed Price 93.0%

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
1.9%	1.9%	1.9%	2.5%

Sensitivity of Class SB to Prepayments
Assumed Price 17.125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.15%	25.5%	22.1%	15.8%	6.7%
0.26%	24.8%	21.4%	15.1%	6.0%
3.13%	6.2%	2.9%	(3.0)%	(11.7)%
6.00% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 17.375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.150%	25.2%	21.8%	15.5%	6.5%
0.260%	24.5%	21.1%	14.9%	5.8%
3.155%	6.1%	2.8%	(3.1)%	(11.8)%
6.050% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 16.375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.15%	27.3%	23.8%	17.5%	8.4%
0.26%	26.5%	23.1%	16.8%	7.7%
3.13%	7.1%	3.8%	(2.2)%	(10.8)%
6.00% and above	**	**	**	**

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

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

Sensitivity of Class SH to Prepayments
Assumed Price 15.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.15%	29.9%	26.5%	20.1%	10.9%
0.26%	29.1%	25.7%	19.3%	10.1%
3.13%	8.4%	5.1%	(0.9)%	(9.6)%
6.00% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 15.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.150%	29.9%	26.5%	20.1%	10.9%
0.260%	29.1%	25.7%	19.3%	10.2%
3.155%	8.4%	5.1%	(0.9)%	(9.6)%
6.050% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 16.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.150%	27.3%	23.9%	17.5%	8.4%
0.260%	26.5%	23.1%	16.8%	7.7%
3.155%	7.1%	3.8%	(2.2)%	(10.8)%
6.050% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 16.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.15%	27.9%	24.4%	18.1%	9.0%
0.26%	27.1%	23.7%	17.4%	8.3%
3.13%	7.4%	4.1%	(1.9)%	(10.5)%
6.00% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 16.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>
0.150%.....	27.6%	24.2%	17.8%	8.7%
0.260%.....	26.9%	23.4%	17.1%	8.0%
3.155%.....	7.2%	4.0%	(2.0)%	(10.7)%
6.050% and above.....	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class PI to Prepayments
Assumed Price 14.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>124%</u>	<u>200%</u>	<u>250%</u>	<u>330%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.1%	(9.1)%

Sensitivity of Class PO to Prepayments
Assumed Price 89.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>124%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0%	3.0%	3.0%	4.4%

SECURITY GROUP 3

Sensitivity of Class VI to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>316%</u>	<u>400%</u>
24.0%	15.9%	2.6%	0.1%	(13.8)%

SECURITY GROUP 4

Sensitivity of Class IV to Prepayments
Assumed Price 18.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>240%</u>	<u>300%</u>	<u>400%</u>
14.0%	5.1%	0.1%	(8.5)%	(24.7)%

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

Regular Securities

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

The 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	185%
2	200%
3	200%
4	200%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2011 on the Fixed Rate Classes and (2) May 16, 2011 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
LA	\$ 58,707,000	LB	\$ 58,707,000	PAC I	2.00%	FIX	38377VWN2	November 2038
		LC	58,707,000	PAC I	2.25	FIX	38377VWP7	November 2038
		LD	58,707,000	PAC I	2.50	FIX	38377VWQ5	November 2038
		LE	58,707,000	PAC I	2.75	FIX	38377VWR3	November 2038
		LG	58,707,000	PAC I	3.00	FIX	38377VWS1	November 2038
		LH	58,707,000	PAC I	3.25	FIX	38377VWT9	November 2038
		LI	46,965,600	NTL (PAC I)	5.00	FIX/IO	38377VWU6	November 2038
		LJ	58,707,000	PAC I	3.50	FIX	38377VWV4	November 2038
		LK	58,707,000	PAC I	3.75	FIX	38377VWW2	November 2038
		LO	58,707,000	PAC I	0.00	PO	38377VWX0	November 2038
		LQ	52,184,000	PAC I	4.50	FIX	38377VWY8	November 2038
		LT	46,965,600	PAC I	5.00	FIX	38377VWZ5	November 2038
		LU	42,696,000	PAC I	5.50	FIX	38377VXA9	November 2038
		LW	39,138,000	PAC I	6.00	FIX	38377VXB7	November 2038
		LX	36,127,384	PAC I	6.50	FIX	38377VXC5	November 2038
		LY	33,546,857	PAC I	7.00	FIX	38377VXD3	November 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 2(6)								
MA	\$ 25,548,000	MD	\$ 25,548,000	PAC I	2.00%	FIX	38377VXE1	November 2038
		ME	25,548,000	PAC I	2.25	FIX	38377VXF8	November 2038
		MG	25,548,000	PAC I	2.50	FIX	38377VXG6	November 2038
		MH	25,548,000	PAC I	2.75	FIX	38377VXH4	November 2038
		MI	20,438,400	NTL (PAC I)	5.00	FIX/IO	38377VXJ0	November 2038
		MJ	25,548,000	PAC I	3.00	FIX	38377VXK7	November 2038
		MK	25,548,000	PAC I	3.25	FIX	38377VXL5	November 2038
		ML	25,548,000	PAC I	3.50	FIX	38377VXM3	November 2038
		MN	25,548,000	PAC I	3.75	FIX	38377VXN1	November 2038
		MO	25,548,000	PAC I	0.00	PO	38377VXP6	November 2038
		MQ	22,709,333	PAC I	4.50	FIX	38377VXQ4	November 2038
		MT	20,438,400	PAC I	5.00	FIX	38377VXR2	November 2038
		MU	18,580,363	PAC I	5.50	FIX	38377VXS0	November 2038
		MW	17,032,000	PAC I	6.00	FIX	38377VXT8	November 2038
		MX	15,721,846	PAC I	6.50	FIX	38377VXU5	November 2038
		MY	14,598,857	PAC I	7.00	FIX	38377VXV3	November 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)
	Original Class Principal Balance or Class Notional Balance	Original Class Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance	Original Class Principal Balance or Class Notional Balance					
Combination 3(6)										
NA	\$ 23,374,000	\$ 23,374,000	ND	\$ 23,374,000	PAC I	2.00%	FIX	38377VXW1	November 2038	
			NE	23,374,000	PAC I	2.25	FIX	38377VXX9	November 2038	
			NG	23,374,000	PAC I	2.50	FIX	38377VXY7	November 2038	
			NH	23,374,000	PAC I	2.75	FIX	38377VXZ4	November 2038	
			NI	18,699,200	NTL (PAC I)	5.00	FIX/IO	38377VYA8	November 2038	
			NJ	23,374,000	PAC I	3.00	FIX	38377VYB6	November 2038	
			NK	23,374,000	PAC I	3.25	FIX	38377VYC4	November 2038	
			NL	23,374,000	PAC I	3.50	FIX	38377VYD2	November 2038	
			NM	23,374,000	PAC I	3.75	FIX	38377VYE0	November 2038	
			NO	23,374,000	PAC I	0.00	PO	38377VYF7	November 2038	
			NQ	20,776,888	PAC I	4.50	FIX	38377VYG5	November 2038	
			NT	18,699,200	PAC I	5.00	FIX	38377VYH3	November 2038	
			NU	16,999,272	PAC I	5.50	FIX	38377VYJ9	November 2038	
			NW	15,582,666	PAC I	6.00	FIX	38377VYK6	November 2038	
			NX	14,384,000	PAC I	6.50	FIX	38377VYL4	November 2038	
			NY	13,356,571	PAC I	7.00	FIX	38377VYM2	November 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 4(6)								
QA	\$ 28,266,000	QD	\$ 28,266,000	PAC I	2.00%	FIX	38377VYN0	November 2038
		QE	28,266,000	PAC I	2.25	FIX	38377VYP5	November 2038
		QG	28,266,000	PAC I	2.50	FIX	38377VYQ3	November 2038
		QH	28,266,000	PAC I	2.75	FIX	38377VYR1	November 2038
		QI	22,612,800	NTL (PAC I)	5.00	FIX/IO	38377VYS9	November 2038
		QJ	28,266,000	PAC I	3.00	FIX	38377VYT7	November 2038
		QK	28,266,000	PAC I	3.25	FIX	38377VYU4	November 2038
		QL	28,266,000	PAC I	3.50	FIX	38377VYV2	November 2038
		QM	28,266,000	PAC I	3.75	FIX	38377VYW0	November 2038
		QN	25,125,333	PAC I	4.50	FIX	38377VYX8	November 2038
		QO	28,266,000	PAC I	0.00	PO	38377VYY6	November 2038
		QT	22,612,800	PAC I	5.00	FIX	38377VYZ3	November 2038
		QU	20,557,090	PAC I	5.50	FIX	38377VZA7	November 2038
		QW	18,844,000	PAC I	6.00	FIX	38377VZB5	November 2038
		QX	17,394,461	PAC I	6.50	FIX	38377VZC3	November 2038
		QY	16,152,000	PAC I	7.00	FIX	38377VZD1	November 2038
Combination 5								
CS	\$ 64,800,000	FB	\$ 64,800,000	PT	(5)	FLT	38377VZE9	May 2041
FC	64,800,000							
Combination 6								
CS	\$ 64,800,000	SC	\$ 64,800,000	NTL (PT)	(5)	INV/IO	38377VZF6	May 2041
SB	64,800,000							

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 7								
FK	\$ 28,200,000	FG	\$ 28,200,000	PT	(5)	FLT	38377VZG4	May 2041
KS	28,200,000							
Combination 8								
KS	\$ 28,200,000	SK	\$ 28,200,000	NTL (PT)	(5)	INV/IO	38377VZH2	May 2041
SG	28,200,000							
Combination 9								
FJ	\$ 25,800,000	FH	\$ 25,800,000	PT	(5)	FLT	38377VZJ8	May 2041
JS	25,800,000							
Combination 10								
JS	\$ 25,800,000	SJ	\$ 25,800,000	NTL (PT)	(5)	INV/IO	38377VZK5	May 2041
SH	25,800,000							
Combination 11								
FM	\$ 31,200,000	FL	\$ 31,200,000	PT	(5)	FLT	38377VZL3	May 2041
MS	31,200,000							
Combination 12								
MS	\$ 31,200,000	SM	\$ 31,200,000	NTL (PT)	(5)	INV/IO	38377VZM1	May 2041
SL	31,200,000							
Combination 13								
LM	\$ 9,128,000	KM	\$ 21,130,000	PAC I	4.00%	FIX	38377VZN9	May 2040
MB	3,973,000							
NB	3,634,000							
QB	4,395,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LN	\$ 6,512,000	KN	\$ 15,075,000	PAC I	4.00%	FIX	38377VZP4	May 2041
MC	2,834,000							
NC	2,593,000							
QC	3,136,000							
Security Group 2								
Combination 15(6)								
PA	\$167,668,000	PC	\$167,668,000	SC/PAC	2.00%	FIX	38377VZQ2	September 2039
		PD	167,668,000	SC/PAC	2.25	FIX	38377VZR0	September 2039
		PE	167,668,000	SC/PAC	2.50	FIX	38377VZS8	September 2039
		PG	167,668,000	SC/PAC	2.75	FIX	38377VZT6	September 2039
		PH	167,668,000	SC/PAC	3.00	FIX	38377VZU3	September 2039
		PI	167,668,000	NLT (SC/PAC)	4.50	FIX/IO	38377VZV1	September 2039
		PJ	167,668,000	SC/PAC	3.25	FIX	38377VZW9	September 2039
		PK	167,668,000	SC/PAC	3.50	FIX	38377VZX7	September 2039
		PL	167,668,000	SC/PAC	3.75	FIX	38377VZY5	September 2039
		PM	167,668,000	SC/PAC	4.00	FIX	38377VZZ2	September 2039
		PN	167,668,000	SC/PAC	4.25	FIX	38377VA22	September 2039
		PO	167,668,000	SC/PAC	0.00	PO	38377VA30	September 2039
		PQ	150,901,200	SC/PAC	5.00	FIX	38377VA48	September 2039
		PT	137,182,909	SC/PAC	5.50	FIX	38377VA55	September 2039
		PW	125,751,000	SC/PAC	6.00	FIX	38377VA63	September 2039
		PX	116,077,846	SC/PAC	6.50	FIX	38377VA71	September 2039
		PY	107,786,571	SC/PAC	7.00	FIX	38377VA89	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
K	\$ 46,385	KH	\$193,198,385	SC/PT	4.50%	FIX	38377VA97	September 2039
PA	167,668,000							
PV	7,743,000							
PZ	12,051,000							
VP	5,690,000							
Combination 17								
PV	\$ 7,743,000	PB	\$ 25,484,000	SC/PAC	4.50%	FIX	38377VB88	September 2039
PZ	12,051,000							
VP	5,690,000							
Security Group 3								
Combination 18(6)								
VA	\$ 19,756,000	VB	\$ 19,756,000	SC/SEQ/AD	2.00%	FIX	38377VB96	May 2022
		VC	19,756,000	SC/SEQ/AD	2.50	FIX	38377VC20	May 2022
		VD	19,756,000	SC/SEQ/AD	3.00	FIX	38377VC38	May 2022
		VE	19,756,000	SC/SEQ/AD	3.50	FIX	38377VC46	May 2022
		VG	19,756,000	SC/SEQ/AD	4.00	FIX	38377VC53	May 2022
		VH	19,756,000	SC/SEQ/AD	4.50	FIX	38377VC61	May 2022
		VI	11,853,600	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VC79	May 2022
Combination 19								
VA	\$ 19,756,000	BC	\$ 62,491,955	SC/PT	5.00%	FIX	38377VC87	April 2040
VL	15,601,000							
Z	27,134,955							

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 4								
Combination 20(6)								
VM	\$ 25,081,000	IV	\$ 15,048,600	NTL (SC/SEQ/AD)	5.00%	FIX/IO	38377VC95	May 2022
		VQ	25,081,000	SC/SEQ/AD	2.00	FIX	38377VD29	May 2022
		VT	25,081,000	SC/SEQ/AD	2.50	FIX	38377VD37	May 2022
		VU	25,081,000	SC/SEQ/AD	3.00	FIX	38377VD45	May 2022
		VW	25,081,000	SC/SEQ/AD	3.50	FIX	38377VD52	May 2022
		VX	25,081,000	SC/SEQ/AD	4.00	FIX	38377VD60	May 2022
		VY	25,081,000	SC/SEQ/AD	4.50	FIX	38377VD78	May 2022
Combination 21								
VM	\$ 25,081,000	BD	\$ 79,336,477	SC/PT	5.00%	FIX	38377VD86	April 2040
VN	19,807,000							
ZN	34,448,477							

(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, 3, 4, 15, 18 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
Initial Balance	\$74,347,000.00	\$32,355,000.00	\$29,601,000.00	\$35,797,000.00
June 2011	73,800,492.97	32,117,168.24	29,383,409.24	35,533,866.99
July 2011	73,233,533.07	31,870,435.69	29,157,675.20	35,260,886.29
August 2011	72,646,447.21	31,614,944.62	28,923,928.06	34,978,215.32
September 2011	72,039,576.00	31,350,843.26	28,682,303.41	34,686,018.07
October 2011	71,413,273.38	31,078,285.64	28,432,942.18	34,384,464.96
November 2011	70,767,906.29	30,797,431.44	28,175,990.47	34,073,732.66
December 2011	70,103,854.33	30,508,445.87	27,911,599.41	33,754,003.94
January 2012	69,421,509.38	30,211,499.45	27,639,925.03	33,425,467.48
February 2012	68,721,275.21	29,906,767.91	27,361,128.09	33,088,317.69
March 2012	68,003,567.09	29,594,431.97	27,075,373.93	32,742,754.52
April 2012	67,268,811.37	29,274,677.17	26,782,832.31	32,388,983.25
May 2012	66,517,445.08	28,947,693.69	26,483,677.21	32,027,214.30
June 2012	65,771,642.81	28,623,131.59	26,186,737.41	31,668,124.31
July 2012	65,031,364.81	28,300,973.58	25,891,997.10	31,311,694.17
August 2012	64,296,571.62	27,981,202.46	25,599,440.55	30,957,904.85
September 2012	63,567,224.04	27,663,801.20	25,309,052.16	30,606,737.50
October 2012	62,843,283.15	27,348,752.85	25,020,816.44	30,258,173.37
November 2012	62,124,710.32	27,036,040.60	24,734,718.00	29,912,193.86
December 2012	61,411,467.17	26,725,647.75	24,450,741.56	29,568,780.49
January 2013	60,703,515.61	26,417,557.72	24,168,871.96	29,227,914.92
February 2013	60,000,817.81	26,111,754.05	23,889,094.13	28,889,578.95
March 2013	59,303,336.22	25,808,220.39	23,611,393.12	28,553,754.47
April 2013	58,611,033.52	25,506,940.51	23,335,754.09	28,220,423.55
May 2013	57,923,872.70	25,207,898.30	23,062,162.28	27,889,568.34
June 2013	57,241,816.98	24,911,077.76	22,790,603.06	27,561,171.14
July 2013	56,564,829.84	24,616,462.99	22,521,061.88	27,235,214.37
August 2013	55,892,875.04	24,324,038.21	22,253,524.32	26,911,680.58
September 2013	55,225,916.58	24,033,787.77	21,987,976.05	26,590,552.43
October 2013	54,563,918.72	23,745,696.11	21,724,402.82	26,271,812.72
November 2013	53,906,845.95	23,459,747.78	21,462,790.52	25,955,444.35
December 2013	53,254,663.05	23,175,927.44	21,203,125.10	25,641,430.36
January 2014	52,607,335.03	22,894,219.87	20,945,392.65	25,329,753.90
February 2014	51,964,827.13	22,614,609.95	20,689,579.32	25,020,398.25
March 2014	51,327,104.86	22,337,082.67	20,435,671.38	24,713,346.78
April 2014	50,694,133.96	22,061,623.11	20,183,655.19	24,408,583.02
May 2014	50,065,880.43	21,788,216.48	19,933,517.21	24,106,090.58

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
June 2014	\$49,442,310.49	\$21,516,848.08	\$19,685,243.99	\$23,805,853.20
July 2014	48,823,390.59	21,247,503.31	19,438,822.18	23,507,854.73
August 2014	48,209,087.46	20,980,167.69	19,194,238.53	23,212,079.15
September 2014	47,599,368.02	20,714,826.82	18,951,479.86	22,918,510.53
October 2014	46,994,199.45	20,451,466.43	18,710,533.11	22,627,133.07
November 2014	46,393,549.14	20,190,072.31	18,471,385.31	22,337,931.07
December 2014	45,797,384.74	19,930,630.40	18,234,023.56	22,050,888.95
January 2015	45,205,674.11	19,673,126.70	17,998,435.06	21,765,991.24
February 2015	44,618,385.33	19,417,547.32	17,764,607.12	21,483,222.57
March 2015	44,035,486.72	19,163,878.48	17,532,527.12	21,202,567.68
April 2015	43,456,946.82	18,912,106.49	17,302,182.53	20,924,011.43
May 2015	42,882,734.40	18,662,217.75	17,073,560.92	20,647,538.78
June 2015	42,312,818.42	18,414,198.76	16,846,649.93	20,373,134.79
July 2015	41,747,168.10	18,168,036.12	16,621,437.30	20,100,784.64
August 2015	41,185,752.85	17,923,716.52	16,397,910.86	19,830,473.59
September 2015	40,628,542.30	17,681,226.74	16,176,058.51	19,562,187.04
October 2015	40,075,506.32	17,440,553.68	15,955,868.26	19,295,910.45
November 2015	39,526,614.95	17,201,684.28	15,737,328.18	19,031,629.42
December 2015	38,981,838.48	16,964,605.63	15,520,426.43	18,769,329.64
January 2016	38,441,147.38	16,729,304.88	15,305,151.27	18,508,996.89
February 2016	37,904,512.36	16,495,769.27	15,091,491.03	18,250,617.06
March 2016	37,371,904.31	16,263,986.14	14,879,434.12	17,994,176.15
April 2016	36,843,294.34	16,033,942.91	14,668,969.04	17,739,660.24
May 2016	36,318,653.75	15,805,627.10	14,460,084.36	17,487,055.51
June 2016	35,797,954.07	15,579,026.31	14,252,768.75	17,236,348.25
July 2016	35,281,167.00	15,354,128.23	14,047,010.93	16,987,524.85
August 2016	34,768,264.46	15,130,920.64	13,842,799.74	16,740,571.78
September 2016	34,259,218.56	14,909,391.41	13,640,124.06	16,495,475.60
October 2016	33,754,001.61	14,689,528.48	13,438,972.87	16,252,223.00
November 2016	33,252,586.13	14,471,319.89	13,239,335.22	16,010,800.73
December 2016	32,754,944.80	14,254,753.76	13,041,200.25	15,771,195.65
January 2017	32,261,050.53	14,039,818.29	12,844,557.16	15,533,394.70
February 2017	31,770,876.39	13,826,501.76	12,649,395.23	15,297,384.93
March 2017	31,284,395.67	13,614,792.56	12,455,703.83	15,063,153.47
April 2017	30,801,581.83	13,404,679.13	12,263,472.39	14,830,687.55
May 2017	30,322,408.51	13,196,150.00	12,072,690.43	14,599,974.47
June 2017	29,846,849.57	12,989,193.79	11,883,347.51	14,371,001.64
July 2017	29,374,879.02	12,783,799.20	11,695,433.31	14,143,756.56
August 2017	28,906,471.06	12,579,955.00	11,508,937.55	13,918,226.81
September 2017	28,441,600.10	12,377,650.04	11,323,850.04	13,694,400.05

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2017	\$27,980,240.69	\$12,176,873.27	\$11,140,160.65	\$13,472,264.04
November 2017	27,522,367.60	11,977,613.68	10,957,859.32	13,251,806.62
December 2017	27,067,955.75	11,779,860.37	10,776,936.09	13,033,015.73
January 2018	26,616,980.25	11,583,602.52	10,597,381.02	12,815,879.38
February 2018	26,169,416.38	11,388,829.35	10,419,184.30	12,600,385.66
March 2018	25,725,969.26	11,195,847.73	10,242,626.65	12,386,874.09
April 2018	25,289,688.49	11,005,984.81	10,068,922.27	12,176,812.98
May 2018	24,860,461.43	10,819,191.55	9,898,026.31	11,970,148.10
June 2018	24,438,177.20	10,635,419.71	9,729,894.63	11,766,826.06
July 2018	24,022,726.61	10,454,621.77	9,564,483.74	11,566,794.30
August 2018	23,614,002.19	10,276,750.95	9,401,750.87	11,370,001.05
September 2018	23,211,898.09	10,101,761.20	9,241,653.87	11,176,395.38
October 2018	22,816,310.12	9,929,607.18	9,084,151.25	10,985,927.10
November 2018	22,427,135.72	9,760,244.25	8,929,202.18	10,798,546.83
December 2018	22,044,273.87	9,593,628.44	8,776,766.45	10,614,205.94
January 2019	21,667,625.14	9,429,716.50	8,626,804.45	10,432,856.55
February 2019	21,297,091.64	9,268,465.81	8,479,277.23	10,254,451.53
March 2019	20,932,576.99	9,109,834.43	8,334,146.39	10,078,944.48
April 2019	20,573,986.29	8,953,781.07	8,191,374.17	9,906,289.70
May 2019	20,221,226.13	8,800,265.08	8,050,923.37	9,736,442.21
June 2019	19,874,204.53	8,649,246.41	7,912,757.36	9,569,357.73
July 2019	19,532,830.93	8,500,685.68	7,776,840.09	9,404,992.67
August 2019	19,197,016.18	8,354,544.08	7,643,136.07	9,243,304.09
September 2019	18,866,672.53	8,210,783.42	7,511,610.36	9,084,249.74
October 2019	18,541,713.55	8,069,366.08	7,382,228.54	8,927,788.01
November 2019	18,222,054.18	7,930,255.06	7,254,956.76	8,773,877.94
December 2019	17,907,610.67	7,793,413.90	7,129,761.65	8,622,479.21
January 2020	17,598,300.55	7,658,806.72	7,006,610.40	8,473,552.12
February 2020	17,294,042.66	7,526,398.19	6,885,470.69	8,327,057.58
March 2020	16,994,757.08	7,396,153.54	6,766,310.69	8,182,957.11
April 2020	16,700,365.12	7,268,038.53	6,649,099.08	8,041,212.84
May 2020	16,410,789.34	7,142,019.44	6,533,805.02	7,901,787.46
June 2020	16,125,953.48	7,018,063.09	6,420,398.14	7,764,644.27
July 2020	15,845,782.46	6,896,136.81	6,308,848.57	7,629,747.11
August 2020	15,570,202.38	6,776,208.44	6,199,126.87	7,497,060.40
September 2020	15,299,140.47	6,658,246.32	6,091,204.08	7,366,549.11
October 2020	15,032,525.11	6,542,219.26	5,985,051.66	7,238,178.76
November 2020	14,770,285.78	6,428,096.59	5,880,641.56	7,111,915.38
December 2020	14,512,353.06	6,315,848.09	5,777,946.13	6,987,725.55
January 2021	14,258,658.60	6,205,444.02	5,676,938.15	6,865,576.36

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
February 2021	\$14,009,135.13	\$ 6,096,855.10	\$ 5,577,590.84	\$ 6,745,435.43
March 2021	13,763,716.40	5,990,052.51	5,479,877.83	6,627,270.86
April 2021	13,522,337.21	5,885,007.86	5,383,773.15	6,511,051.25
May 2021	13,284,933.37	5,781,693.23	5,289,251.25	6,396,745.70
June 2021	13,051,441.69	5,680,081.11	5,196,286.97	6,284,323.78
July 2021	12,821,799.95	5,580,144.42	5,104,855.54	6,173,755.53
August 2021	12,595,946.92	5,481,856.53	5,014,932.57	6,065,011.48
September 2021	12,373,822.30	5,385,191.19	4,926,494.06	5,958,062.59
October 2021	12,155,366.74	5,290,122.56	4,839,516.39	5,852,880.28
November 2021	11,940,521.82	5,196,625.24	4,753,976.28	5,749,436.43
December 2021	11,729,230.02	5,104,674.17	4,669,850.84	5,647,703.34
January 2022	11,521,434.71	5,014,244.74	4,587,117.52	5,547,653.75
February 2022	11,317,080.17	4,925,312.67	4,505,754.14	5,449,260.82
March 2022	11,116,111.52	4,837,854.09	4,425,738.84	5,352,498.14
April 2022	10,918,474.74	4,751,845.49	4,347,050.13	5,257,339.69
May 2022	10,724,116.67	4,667,263.74	4,269,666.82	5,163,759.88
June 2022	10,532,984.96	4,584,086.05	4,193,568.08	5,071,733.50
July 2022	10,345,028.08	4,502,290.00	4,118,733.40	4,981,235.74
August 2022	10,160,195.31	4,421,853.51	4,045,142.58	4,892,242.19
September 2022	9,978,436.72	4,342,754.87	3,972,775.73	4,804,728.79
October 2022	9,799,703.16	4,264,972.67	3,901,613.30	4,718,671.89
November 2022	9,623,946.24	4,188,485.86	3,831,636.00	4,634,048.19
December 2022	9,451,118.34	4,113,273.72	3,762,824.89	4,550,834.76
January 2023	9,281,172.57	4,039,315.84	3,695,161.30	4,469,009.01
February 2023	9,114,062.77	3,966,592.13	3,628,626.85	4,388,548.74
March 2023	8,949,743.53	3,895,082.83	3,563,203.44	4,309,432.07
April 2023	8,788,170.11	3,824,768.47	3,498,873.28	4,231,637.46
May 2023	8,629,298.49	3,755,629.90	3,435,618.84	4,155,143.72
June 2023	8,473,085.34	3,687,648.25	3,373,422.87	4,079,929.98
July 2023	8,319,488.01	3,620,804.97	3,312,268.38	4,005,975.71
August 2023	8,168,464.51	3,555,081.78	3,252,138.65	3,933,260.69
September 2023	8,019,973.51	3,490,460.69	3,193,017.23	3,861,765.02
October 2023	7,873,974.32	3,426,924.01	3,134,887.92	3,791,469.12
November 2023	7,730,426.90	3,364,454.30	3,077,734.78	3,722,353.69
December 2023	7,589,291.83	3,303,034.41	3,021,542.12	3,654,399.77
January 2024	7,450,530.30	3,242,647.45	2,966,294.47	3,587,588.66
February 2024	7,314,104.13	3,183,276.80	2,911,976.64	3,521,901.99
March 2024	7,179,975.72	3,124,906.10	2,858,573.66	3,457,321.64
April 2024	7,048,108.06	3,067,519.25	2,806,070.80	3,393,829.80
May 2024	6,918,464.72	3,011,100.39	2,754,453.55	3,331,408.94

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
June 2024	\$ 6,791,009.86	\$ 2,955,633.92	\$ 2,703,707.63	\$ 3,270,041.79
July 2024	6,665,708.19	2,901,104.49	2,653,819.00	3,209,711.35
August 2024	6,542,524.96	2,847,496.97	2,604,773.83	3,150,400.91
September 2024	6,421,425.98	2,794,796.49	2,556,558.49	3,092,093.99
October 2024	6,302,377.61	2,742,988.40	2,509,159.60	3,034,774.40
November 2024	6,185,346.71	2,692,058.29	2,462,563.97	2,978,426.19
December 2024	6,070,300.67	2,641,991.96	2,416,758.60	2,923,033.66
January 2025	5,957,207.41	2,592,775.45	2,371,730.73	2,868,581.35
February 2025	5,846,035.34	2,544,395.01	2,327,467.77	2,815,054.05
March 2025	5,736,753.36	2,496,837.11	2,283,957.36	2,762,436.80
April 2025	5,629,330.87	2,450,088.43	2,241,187.29	2,710,714.86
May 2025	5,523,737.75	2,404,135.87	2,199,145.59	2,659,873.73
June 2025	5,419,944.35	2,358,966.52	2,157,820.44	2,609,899.13
July 2025	5,317,921.50	2,314,567.69	2,117,200.23	2,560,777.02
August 2025	5,217,640.46	2,270,926.87	2,077,273.52	2,512,493.56
September 2025	5,119,072.98	2,228,031.76	2,038,029.06	2,465,035.14
October 2025	5,022,191.23	2,185,870.26	1,999,455.77	2,418,388.37
November 2025	4,926,967.83	2,144,430.44	1,961,542.75	2,372,540.07
December 2025	4,833,375.81	2,103,700.59	1,924,279.26	2,327,477.24
January 2026	4,741,388.67	2,063,669.14	1,887,654.75	2,283,187.14
February 2026	4,650,980.27	2,024,324.75	1,851,658.81	2,239,657.17
March 2026	4,562,124.94	1,985,656.22	1,816,281.23	2,196,874.97
April 2026	4,474,797.37	1,947,652.56	1,781,511.92	2,154,828.36
May 2026	4,388,972.68	1,910,302.92	1,747,340.97	2,113,505.36
June 2026	4,304,626.36	1,873,596.66	1,713,758.64	2,072,894.17
July 2026	4,221,734.31	1,837,523.26	1,680,755.33	2,032,983.18
August 2026	4,140,272.78	1,802,072.41	1,648,321.57	1,993,760.97
September 2026	4,060,218.44	1,767,233.95	1,616,448.08	1,955,216.28
October 2026	3,981,548.28	1,732,997.86	1,585,125.71	1,917,338.06
November 2026	3,904,239.70	1,699,354.31	1,554,345.43	1,880,115.41
December 2026	3,828,270.41	1,666,293.60	1,524,098.40	1,843,537.61
January 2027	3,753,618.52	1,633,806.21	1,494,375.89	1,807,594.10
February 2027	3,680,262.45	1,601,882.73	1,465,169.31	1,772,274.51
March 2027	3,608,180.98	1,570,513.94	1,436,470.20	1,737,568.62
April 2027	3,537,353.22	1,539,690.75	1,408,270.26	1,703,466.37
May 2027	3,467,758.63	1,509,404.22	1,380,561.30	1,669,957.86
June 2027	3,399,376.95	1,479,645.53	1,353,335.27	1,637,033.35
July 2027	3,332,188.30	1,450,406.02	1,326,584.23	1,604,683.26
August 2027	3,266,173.07	1,421,677.17	1,300,300.39	1,572,898.14
September 2027	3,201,311.97	1,393,450.58	1,274,476.06	1,541,668.73

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2027	\$ 3,137,586.05	\$ 1,365,718.00	\$ 1,249,103.70	\$ 1,510,985.87
November 2027	3,074,976.60	1,338,471.30	1,224,175.87	1,480,840.59
December 2027	3,013,465.27	1,311,702.48	1,199,685.25	1,451,224.02
January 2028	2,953,033.96	1,285,403.67	1,175,624.63	1,422,127.46
February 2028	2,893,664.87	1,259,567.12	1,151,986.94	1,393,542.35
March 2028	2,835,340.49	1,234,185.21	1,128,765.20	1,365,460.24
April 2028	2,778,043.58	1,209,250.45	1,105,952.54	1,337,872.84
May 2028	2,721,757.18	1,184,755.44	1,083,542.21	1,310,771.97
June 2028	2,666,464.58	1,160,692.92	1,061,527.57	1,284,149.61
July 2028	2,612,149.38	1,137,055.75	1,039,902.07	1,257,997.85
August 2028	2,558,795.39	1,113,836.88	1,018,659.28	1,232,308.89
September 2028	2,506,386.72	1,091,029.41	997,792.86	1,207,075.09
October 2028	2,454,907.71	1,068,626.50	977,296.59	1,182,288.90
November 2028	2,404,342.95	1,046,621.47	957,164.32	1,157,942.90
December 2028	2,354,677.28	1,025,007.71	937,390.03	1,134,029.80
January 2029	2,305,895.79	1,003,778.72	917,967.77	1,110,542.42
February 2029	2,257,983.80	982,928.14	898,891.70	1,087,473.68
March 2029	2,210,926.87	962,449.66	880,156.07	1,064,816.64
April 2029	2,164,710.77	942,337.10	861,755.22	1,042,564.45
May 2029	2,119,321.53	922,584.37	843,683.57	1,020,710.37
June 2029	2,074,745.39	903,185.49	825,935.66	999,247.78
July 2029	2,030,968.79	884,134.56	808,506.09	978,170.16
August 2029	1,987,978.41	865,425.79	791,389.55	957,471.09
September 2029	1,945,761.15	847,053.46	774,580.83	937,144.26
October 2029	1,904,304.09	829,011.96	758,074.78	917,183.45
November 2029	1,863,594.54	811,295.77	741,866.35	897,582.56
December 2029	1,823,620.01	793,899.45	725,950.56	878,335.56
January 2030	1,784,368.22	776,817.65	710,322.53	859,436.55
February 2030	1,745,827.05	760,045.10	694,977.44	840,879.69
March 2030	1,707,984.61	743,576.64	679,910.54	822,659.26
April 2030	1,670,829.20	727,407.15	665,117.18	804,769.61
May 2030	1,634,349.28	711,531.63	650,592.77	787,205.21
June 2030	1,598,533.53	695,945.15	636,332.80	769,960.59
July 2030	1,563,370.79	680,642.84	622,332.81	753,030.38
August 2030	1,528,850.08	665,619.94	608,588.46	736,409.30
September 2030	1,494,960.61	650,871.75	595,095.43	720,092.14
October 2030	1,461,691.74	636,393.63	581,849.49	704,073.80
November 2030	1,429,033.03	622,181.04	568,846.48	688,349.24
December 2030	1,396,974.19	608,229.51	556,082.32	672,913.50
January 2031	1,365,505.11	594,534.63	543,552.96	657,761.72

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
February 2031	\$ 1,334,615.81	\$ 581,092.07	\$ 531,254.44	\$ 642,889.09
March 2031	1,304,296.52	567,897.56	519,182.87	628,290.92
April 2031	1,274,537.58	554,946.91	507,334.41	613,962.54
May 2031	1,245,329.53	542,236.00	495,705.27	599,899.40
June 2031	1,216,663.02	529,760.76	484,291.76	586,097.01
July 2031	1,188,528.88	517,517.20	473,090.20	572,550.94
August 2031	1,160,918.08	505,501.39	462,097.01	559,256.85
September 2031	1,133,821.74	493,709.46	451,308.66	546,210.47
October 2031	1,107,231.11	482,137.61	440,721.65	533,407.57
November 2031	1,081,137.60	470,782.10	430,332.56	520,844.03
December 2031	1,055,532.75	459,639.25	420,138.04	508,515.77
January 2032	1,030,408.23	448,705.43	410,134.76	496,418.78
February 2032	1,005,755.86	437,977.09	400,319.46	484,549.12
March 2032	981,567.57	427,450.70	390,688.94	472,902.91
April 2032	957,835.46	417,122.84	381,240.04	461,476.33
May 2032	934,551.71	406,990.10	371,969.66	450,265.64
June 2032	911,708.67	397,049.14	362,874.75	439,267.14
July 2032	889,298.78	387,296.69	353,952.29	428,477.19
August 2032	867,314.63	377,729.52	345,199.34	417,892.23
September 2032	845,748.92	368,344.44	336,612.99	407,508.74
October 2032	824,594.45	359,138.33	328,190.38	397,323.25
November 2032	803,844.17	350,108.11	319,928.70	387,332.38
December 2032	783,491.13	341,250.77	311,825.17	377,532.77
January 2033	763,528.48	332,563.32	303,877.08	367,921.12
February 2033	743,949.51	324,042.84	296,081.75	358,494.21
March 2033	724,747.59	315,686.45	288,436.54	349,248.84
April 2033	705,916.23	307,491.32	280,938.87	340,181.89
May 2033	687,449.01	299,454.66	273,586.18	331,290.26
June 2033	669,339.63	291,573.73	266,375.97	322,570.93
July 2033	651,581.92	283,845.83	259,305.76	314,020.92
August 2033	634,169.76	276,268.32	252,373.15	305,637.29
September 2033	617,097.18	268,838.59	245,575.73	297,417.16
October 2033	600,358.26	261,554.06	238,911.16	289,357.68
November 2033	583,947.23	254,412.22	232,377.14	281,456.07
December 2033	567,858.36	247,410.58	225,971.38	273,709.58
January 2034	552,086.05	240,546.71	219,691.67	266,115.51
February 2034	536,624.79	233,818.20	213,535.80	258,671.20
March 2034	521,469.15	227,222.68	207,501.60	251,374.03
April 2034	506,613.78	220,757.85	201,586.97	244,221.45
May 2034	492,053.44	214,421.40	195,789.79	237,210.91

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
June 2034	\$ 477,782.96	\$ 208,211.10	\$ 190,108.03	\$ 230,339.94
July 2034	463,797.26	202,124.74	184,539.65	223,606.09
August 2034	450,091.36	196,160.13	179,082.67	217,006.95
September 2034	436,660.32	190,315.14	173,735.13	210,540.16
October 2034	423,499.33	184,587.67	168,495.10	204,203.38
November 2034	410,603.63	178,975.65	163,360.71	197,994.34
December 2034	397,968.55	173,477.05	158,330.07	191,910.78
January 2035	385,589.48	168,089.87	153,401.37	185,950.49
February 2035	373,461.91	162,812.13	148,572.80	180,111.29
March 2035	361,581.39	157,641.90	143,842.59	174,391.04
April 2035	349,943.54	152,577.28	139,209.00	168,787.63
May 2035	338,544.08	147,616.40	134,670.33	163,299.00
June 2035	327,378.76	142,757.42	130,224.88	157,923.11
July 2035	316,443.43	137,998.53	125,871.00	152,657.95
August 2035	305,734.00	133,337.95	121,607.06	147,501.56
September 2035	295,246.45	128,773.92	117,431.46	142,452.00
October 2035	284,976.82	124,304.73	113,342.62	137,507.36
November 2035	274,921.22	119,928.68	109,339.00	132,665.77
December 2035	265,075.82	115,644.11	105,419.08	127,925.40
January 2036	255,436.87	111,449.38	101,581.35	123,284.42
February 2036	246,000.67	107,342.88	97,824.34	118,741.06
March 2036	236,763.57	103,323.04	94,146.61	114,293.57
April 2036	227,722.00	99,388.28	90,546.72	109,940.22
May 2036	218,872.45	95,537.09	87,023.29	105,679.33
June 2036	210,211.46	91,767.95	83,574.93	101,509.22
July 2036	201,735.62	88,079.39	80,200.29	97,428.26
August 2036	193,441.59	84,469.95	76,898.04	93,434.84
September 2036	185,326.09	80,938.21	73,666.87	89,527.38
October 2036	177,385.88	77,482.74	70,505.49	85,704.31
November 2036	169,617.78	74,102.18	67,412.64	81,964.12
December 2036	162,018.67	70,795.16	64,387.06	78,305.29
January 2037	154,585.47	67,560.35	61,427.55	74,726.34
February 2037	147,315.17	64,396.42	58,532.89	71,225.82
March 2037	140,204.79	61,302.09	55,701.91	67,802.31
April 2037	133,251.41	58,276.08	52,933.43	64,454.38
May 2037	126,452.17	55,317.15	50,226.33	61,180.67
June 2037	119,804.23	52,424.06	47,579.46	57,979.81
July 2037	113,304.82	49,595.62	44,991.73	54,850.47
August 2037	106,951.21	46,830.62	42,462.06	51,791.32
September 2037	100,740.73	44,127.91	39,989.36	48,801.09

<u>Distribution Date</u>	<u>Classes LA, LM and LN (in the aggregate)</u>	<u>Classes MA, MB and MC (in the aggregate)</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2037	\$ 94,670.73	\$ 41,486.33	\$ 37,572.60	\$ 45,878.50
November 2037	88,738.61	38,904.77	35,210.74	43,022.29
December 2037	82,941.84	36,382.10	32,902.77	40,231.26
January 2038	77,277.90	33,917.24	30,647.68	37,504.18
February 2038	71,744.34	31,509.11	28,444.50	34,839.87
March 2038	66,338.72	29,156.66	26,292.27	32,237.16
April 2038	61,058.67	26,858.87	24,190.03	29,694.92
May 2038	55,901.85	24,614.69	22,136.85	27,212.00
June 2038	50,865.96	22,423.15	20,131.82	24,787.31
July 2038	45,948.73	20,283.25	18,174.03	22,419.76
August 2038	41,147.95	18,194.02	16,262.61	20,108.27
September 2038	36,461.43	16,154.51	14,396.68	17,851.80
October 2038	31,887.02	14,163.80	12,575.39	15,649.31
November 2038	27,422.61	12,220.95	10,797.89	13,499.77
December 2038	23,066.12	10,325.07	9,063.36	11,402.21
January 2039	18,815.52	8,475.27	7,370.99	9,355.62
February 2039	14,668.80	6,670.68	5,719.99	7,359.05
March 2039	10,623.99	4,910.44	4,109.55	5,411.55
April 2039	6,679.16	3,193.71	2,538.92	3,512.19
May 2039	2,832.39	1,519.65	1,007.34	1,660.04
June 2039 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class UC</u>	<u>Class WD</u>	<u>Classes PA, PV, PZ and VP (in the aggregate)</u>
Initial Balance	\$3,489,000.00	\$2,698,000.00	\$193,152,000.00
June 2011	3,441,373.59	2,663,535.67	191,274,374.59
July 2011	3,391,689.12	2,627,576.19	189,346,330.81
August 2011	3,340,012.59	2,590,168.28	187,368,888.15
September 2011	3,286,412.91	2,551,360.81	185,343,094.33
October 2011	3,230,961.89	2,511,204.66	183,270,024.46
November 2011	3,173,734.10	2,469,752.69	181,152,081.00
December 2011	3,114,806.70	2,427,059.58	179,046,808.56
January 2012	3,054,259.40	2,383,181.85	176,955,419.69
February 2012	2,992,174.25	2,338,177.68	174,877,826.54
March 2012	2,928,635.60	2,292,106.85	172,813,941.77
April 2012	2,863,729.87	2,245,030.68	170,763,678.61
May 2012	2,797,545.46	2,197,011.91	168,726,950.85
June 2012	2,732,572.12	2,149,852.07	166,703,672.77
July 2012	2,668,795.40	2,103,541.13	164,693,759.22
August 2012	2,606,200.95	2,058,069.29	162,697,125.58
September 2012	2,544,774.62	2,013,426.70	160,713,687.75
October 2012	2,484,502.38	1,969,603.72	158,743,362.17
November 2012	2,425,370.34	1,926,590.74	156,786,065.78
December 2012	2,367,364.76	1,884,378.29	154,841,716.04
January 2013	2,310,472.04	1,842,956.96	152,910,230.96
February 2013	2,254,678.72	1,802,317.44	150,991,529.02
March 2013	2,199,971.45	1,762,450.55	149,085,529.24
April 2013	2,146,337.08	1,723,347.12	147,192,151.13
May 2013	2,093,762.53	1,684,998.16	145,311,314.69
June 2013	2,042,234.88	1,647,394.71	143,442,940.46
July 2013	1,991,741.37	1,610,527.95	141,586,949.45
August 2013	1,942,269.32	1,574,389.09	139,743,263.15
September 2013	1,893,806.21	1,538,969.46	137,911,803.59
October 2013	1,846,339.64	1,504,260.49	136,092,493.22
November 2013	1,799,857.37	1,470,253.66	134,285,255.02
December 2013	1,754,347.22	1,436,940.58	132,490,012.45
January 2014	1,709,797.19	1,404,312.89	130,706,689.44
February 2014	1,666,195.40	1,372,362.36	128,935,210.40
March 2014	1,623,530.08	1,341,080.82	127,175,500.19
April 2014	1,581,789.57	1,310,460.19	125,427,484.17
May 2014	1,540,962.34	1,280,492.46	123,691,088.15
June 2014	1,501,037.00	1,251,169.72	121,966,238.41
July 2014	1,462,002.26	1,222,484.14	120,252,861.69
August 2014	1,423,846.94	1,194,427.93	118,550,885.19

<u>Distribution Date</u>	<u>Class UC</u>	<u>Class WD</u>	<u>Classes PA, PV, PZ and VP (in the aggregate)</u>
September 2014	\$1,386,560.00	\$1,166,993.44	\$116,860,236.55
October 2014	1,350,130.48	1,140,173.03	115,180,843.89
November 2014	1,314,547.57	1,113,959.20	113,512,635.75
December 2014	1,279,800.55	1,088,344.48	111,855,541.14
January 2015	1,245,878.82	1,063,321.51	110,209,489.51
February 2015	1,212,771.90	1,038,882.98	108,574,410.73
March 2015	1,180,469.40	1,015,021.66	106,950,235.14
April 2015	1,148,961.06	991,730.40	105,336,893.50
May 2015	1,118,236.68	969,002.10	103,734,316.99
June 2015	1,088,286.26	946,829.78	102,142,437.25
July 2015	1,059,099.80	925,206.48	100,561,186.32
August 2015	1,030,667.47	904,125.35	98,990,496.67
September 2015	1,002,979.54	883,579.58	97,430,301.22
October 2015	976,026.34	863,562.44	95,880,533.26
November 2015	949,798.36	844,067.30	94,341,126.56
December 2015	924,286.14	825,087.54	92,812,015.25
January 2016	899,480.35	806,616.64	91,293,133.89
February 2016	875,371.74	788,648.15	89,784,417.46
March 2016	851,951.18	771,175.67	88,285,801.33
April 2016	829,209.62	754,192.88	86,797,221.30
May 2016	807,138.10	737,693.55	85,318,613.53
June 2016	785,727.78	721,671.44	83,849,914.62
July 2016	764,969.89	706,120.45	82,391,061.54
August 2016	744,855.76	691,034.49	80,941,991.67
September 2016	725,376.82	676,407.58	79,502,642.78
October 2016	706,524.59	662,233.76	78,072,953.02
November 2016	688,290.66	648,507.15	76,652,860.94
December 2016	670,666.74	635,221.92	75,242,305.46
January 2017	653,644.60	622,372.34	73,841,400.47
February 2017	637,216.13	609,952.70	72,450,263.77
March 2017	621,373.28	597,957.34	71,068,830.86
April 2017	606,108.09	586,380.68	69,697,037.67
May 2017	591,412.70	575,217.20	68,334,820.53
June 2017	577,279.32	564,461.46	66,982,116.20
July 2017	563,700.24	554,108.01	65,638,861.85
August 2017	550,667.87	544,151.50	64,304,995.04
September 2017	538,174.65	534,586.66	62,980,453.74
October 2017	526,213.14	525,408.23	61,665,176.35
November 2017	514,775.94	516,611.04	60,359,101.63
December 2017	503,855.79	508,189.93	59,062,168.76

<u>Distribution Date</u>	<u>Class UC</u>	<u>Class WD</u>	<u>Classes PA, PV, PZ and VP (in the aggregate)</u>
January 2018	\$ 493,445.44	\$ 500,139.83	\$ 57,774,317.31
February 2018	483,537.78	492,455.73	56,495,487.24
March 2018	473,409.61	484,159.73	55,225,618.90
April 2018	460,037.02	471,148.18	53,964,653.03
May 2018	443,499.90	454,000.23	52,712,530.76
June 2018	423,876.67	436,223.52	51,477,073.95
July 2018	401,244.32	417,841.35	50,259,898.65
August 2018	375,678.39	398,876.41	49,060,743.39
September 2018	347,253.07	379,350.86	47,879,350.40
October 2018	317,583.26	359,286.38	46,715,465.50
November 2018	286,855.47	338,704.05	45,568,838.08
December 2018	255,105.80	317,624.54	44,439,221.02
January 2019	222,369.50	296,067.96	43,326,370.71
February 2019	188,681.06	274,053.96	42,230,046.90
March 2019	154,074.21	251,601.71	41,150,012.76
April 2019	118,581.95	228,729.90	40,086,034.75
May 2019	82,236.53	205,456.79	39,037,882.60
June 2019	45,069.48	181,800.19	38,005,329.31
July 2019	7,111.65	157,777.44	36,988,151.02
August 2019	0.00	133,405.49	35,986,127.04
September 2019	0.00	108,700.83	34,999,039.78
October 2019	0.00	83,679.60	34,026,674.68
November 2019	0.00	58,357.47	33,068,820.23
December 2019	0.00	32,749.76	32,125,267.85
January 2020	0.00	6,871.37	31,195,811.93
February 2020	0.00	0.00	30,280,249.72
March 2020	0.00	0.00	29,378,381.35
April 2020	0.00	0.00	28,490,009.71
May 2020	0.00	0.00	27,614,940.51
June 2020	0.00	0.00	26,752,982.18
July 2020	0.00	0.00	25,903,945.84
August 2020	0.00	0.00	25,067,645.26
September 2020	0.00	0.00	24,243,896.84
October 2020	0.00	0.00	23,432,519.57
November 2020	0.00	0.00	22,633,334.99
December 2020	0.00	0.00	21,846,167.13
January 2021	0.00	0.00	21,070,842.52
February 2021	0.00	0.00	20,307,190.13
March 2021	0.00	0.00	19,555,041.33
April 2021	0.00	0.00	18,814,229.89

<u>Distribution Date</u>	<u>Class UC</u>	<u>Class WD</u>	<u>Classes PA, PV, PZ and VP (in the aggregate)</u>
May 2021	\$ 0.00	\$ 0.00	\$ 18,084,591.89
June 2021	0.00	0.00	17,365,965.77
July 2021	0.00	0.00	16,658,192.19
August 2021	0.00	0.00	15,961,114.10
September 2021	0.00	0.00	15,274,576.65
October 2021	0.00	0.00	14,598,427.17
November 2021	0.00	0.00	13,932,515.18
December 2021	0.00	0.00	13,276,692.26
January 2022	0.00	0.00	12,630,812.16
February 2022	0.00	0.00	11,994,730.64
March 2022	0.00	0.00	11,368,305.53
April 2022	0.00	0.00	10,751,396.65
May 2022	0.00	0.00	10,143,865.82
June 2022	0.00	0.00	9,545,576.78
July 2022	0.00	0.00	8,956,395.25
August 2022	0.00	0.00	8,376,188.81
September 2022	0.00	0.00	7,804,826.93
October 2022	0.00	0.00	7,242,180.90
November 2022	0.00	0.00	6,688,123.88
December 2022	0.00	0.00	6,142,530.78
January 2023	0.00	0.00	5,605,278.32
February 2023	0.00	0.00	5,076,244.93
March 2023	0.00	0.00	4,555,310.80
April 2023	0.00	0.00	4,042,357.77
May 2023	0.00	0.00	3,537,269.42
June 2023	0.00	0.00	3,039,930.93
July 2023	0.00	0.00	2,550,229.11
August 2023	0.00	0.00	2,068,052.41
September 2023	0.00	0.00	1,593,290.84
October 2023	0.00	0.00	1,125,835.97
November 2023	0.00	0.00	665,580.92
December 2023	0.00	0.00	212,420.31
January 2024 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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted 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	2011-018	MA	February 28, 2011	38377QG96	4.5%	FIX	September 2039	PAC I	\$203,294,000	0.97319846	\$193,198,385	97.6511849833%	5.0%	333	24	1
3	Ginnie Mae	2010-047	IB	April 30, 2010	38376YG70	5.0	FIX/IO	April 2040	NTL (SEQ)	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	1
3	Ginnie Mae	2010-047	OB	April 30, 2010	38376YG88	0.0	PO	April 2040	SEQ	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	1
4	Ginnie Mae	2010-047	IT	April 30, 2010	38376YG66	5.0	FIX/IO	April 2040	NTL (SEQ)	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	1
4	Ginnie Mae	2010-047	OT	April 30, 2010	38376YC74	0.0	PO	April 2040	SEQ	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	1

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

(2) Underlying Certificate Factors are as of May 1, 2011.

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

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



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-047

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-12 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 30, 2010.

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						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BL	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the notional balances of their related Trust Asset Groups.
- (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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 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 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 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 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, 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 through 6 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			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 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 related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
AF	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<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>
SP	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

(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.

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI	5.77834%
TW	7.00000%
TX	0.49001%
WT	7.00000%
XT	0.18411%

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

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF, BF and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated as follows:

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

4. To LA, without regard to its Scheduled Principal Balance, until retired

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated 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 I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA, YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

Accrual Class: Interest will accrue on the 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 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 Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,215,999,990
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-018

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.

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						
EA	\$ 8,507,000	4.0%	SUP	FIX	38377QFH5	September 2040
FC(1)	90,000,000	(5)	PT	FLT	38377QFJ1	February 2041
FP(1)	9,462,666	(5)	PAC I	FLT	38377QFK8	February 2041
GA	55,514,000	4.0	SUP	FIX	38377QFL6	September 2040
GD	8,133,000	4.0	PAC II	FIX	38377QFM4	February 2041
GF(1)	7,859,333	(5)	SUP/AD	FLT	38377QFN2	February 2041
GS	3,929,667	(5)	SUP/AD	INV	38377QFP7	February 2041
GZ	1,000	4.0	SUP	FIX/Z	38377QFQ5	February 2041
OP(1)	4,731,334	0.0	PAC I	PO	38377QFR3	February 2041
PM(1)	232,823,000	4.0	PAC I	FIX	38377QFS1	May 2039
PN(1)	29,039,000	4.0	PAC I	FIX	38377QFT9	August 2040
PS(1)	9,462,666	(5)	NTL (PAC I)	INV/IO	38377QFU6	February 2041
S(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFV4	February 2041
ST(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFW2	February 2041
Security Group 2						
C	12,999,195	4.0	SC/SUP	FIX	38377QGA9	January 2039
QA(1)	68,936,000	4.0	SC/PAC	FIX	38377QGB7	January 2039
QH	1,610,000	4.0	SC/PAC	FIX	38377QGC5	January 2039
QI	909,090	5.5	NTL (SC/PAC)	FIX/IO	38377QGD3	January 2039
QJ	5,000,000	3.0	SC/PAC	FIX	38377QGE1	January 2039
Security Group 3						
JA(1)	21,669,000	5.0	SC/TAC/AD	FIX	38377QGF8	March 2040
JZ(1)	28,667,897	5.0	SC/SUP	FIX/Z	38377QGG6	March 2040
Security Group 4						
HF(1)	10,154,250	(5)	SC/SEQ/AD	FLT	38377QGH4	July 2040
HS	10,154,250	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QJ0	July 2040
HZ	1,000	6.0	SC/SEQ	FIX/Z	38377QKG7	July 2040
Security Group 5						
EF(1)	20,321,750	(5)	SC/SEQ/AD	FLT	38377QGL5	August 2040
ES	20,321,750	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QGM3	August 2040
EZ	1,000	6.0	SC/SEQ	FIX/Z	38377QGN1	August 2040
Security Group 6						
MA(1)	203,294,000	4.5	PAC I	FIX	38377QGP6	September 2039
MB	26,524,000	4.5	PAC I	FIX	38377QGQ4	February 2041
TA	22,600,000	4.5	SUP	FIX	38377QGR2	July 2040
TB	6,372,000	4.5	SUP	FIX	38377QGS0	November 2040
TC	6,148,000	4.5	SUP	FIX	38377QGT8	February 2041
TD	10,062,000	4.5	PAC II	FIX	38377QGQ5	February 2041
TE	10,000,000	4.0	SUP	FIX	38377QGV3	July 2040
TG	10,000,000	5.0	SUP	FIX	38377QGW1	July 2040
TH	3,250,000	4.5	SUP	FIX	38377QGX9	August 2039
TJ	1,750,000	4.5	SUP	FIX	38377QGY7	July 2040

(Cover continued on next page)

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 February 28, 2011.

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

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 18, 2011.

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						
FK	\$ 8,862,750	(5)	SC/SEQ	FLT	38377QGZ4	June 2040
K	17,725,000	4.5%	SC/SEQ	FIX	38377QHA8	June 2040
KB	148,056	4.5	SC/SEQ	FIX	38377QHB6	June 2040
KS	2,954,250	(5)	SC/SEQ	INV	38377QHC4	June 2040
Security Group 8						
IO	30,014,962	4.5	NTL (SC/PT)	FIX/IO	38377QHD2	June 2038
Security Group 9						
VE	8,887,346	4.0	SC/SEQ/AD	FIX	38377QHE0	January 2024
ZE	13,232,654	4.0	SC/SEQ	FIX/Z	38377QHF7	November 2040
Security Group 10						
FH	7,929,472	(5)	SC/PT	FLT	38377QHG5	January 2040
TY	7,929,472	(5)	NTL (SC/PT)	INV/IO	38377QHH3	January 2040
Security Group 11						
A(1)	30,000,000	4.5	SEQ	FIX	38377QHJ9	May 2038
AF(1)	5,175,277	(5)	SEQ	FLT	38377QHK6	February 2041
AO(1)	1,725,093	0.0	SEQ	PO	38377QHL4	February 2041
BS(1)	5,175,277	(5)	NTL (SEQ)	INV/IO	38377QHM2	February 2041
Security Group 12						
SW(1)	15,956,557	(5)	NTL (SC/PT)	INV/IO	38377QHN0	February 2038
Security Group 13						
CA	19,860,000	4.0	SUP	FIX	38377QHP5	September 2040
CB	3,460,000	4.0	SUP	FIX	38377QHQ3	February 2041
FJ(1)	25,000,000	(5)	PT	FLT	38377QHR1	February 2041
NA(1)	49,670,000	4.0	PAC	FIX	38377QHS9	May 2039
NB(1)	17,000,000	4.0	PAC	FIX	38377QHT7	September 2040
SD(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHV2	February 2041
SQ(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHW0	February 2041
UO(1)	3,336,667	0.0	PAC	PO	38377QHJ8	February 2041
US(1)	6,673,333	(5)	NTL (PAC)	INV/IO	38377QHY6	February 2041
WF(1)	6,673,333	(5)	PAC	FLT	38377QHZ3	February 2041
Security Group 14						
FL	16,666,666	(5)	SC/PT	FLT	38377QJA6	December 2040
LO(1)	8,333,334	0.0	SC/PT	PO	38377QJB4	December 2040
SM(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJC2	December 2040
Security Group 15						
FN	16,666,666	(5)	SC/PT	FLT	38377QJD0	December 2040
NO(1)	8,333,334	0.0	SC/PT	PO	38377QJE8	December 2040
NS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJF5	December 2040
Security Group 16						
XS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJG3	December 2040
YF	16,666,666	(5)	SC/PT	FLT	38377QJH1	December 2040
YO(1)	8,333,334	0.0	SC/PT	PO	38377QJJ7	December 2040
Residual						
RR	0	0.0	NPR	NPR	38377QJK4	February 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 Classes IO and SW will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, 3, 4, 5, 8, 11, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.5	30
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	4.5	30
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4 and 5, 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, 6, 11 and 13 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			
\$450,000,000	348	11	4.90%
Group 6 Trust Assets			
\$300,000,000	336	21	5.00%
Group 11 Trust Assets			
\$ 36,900,370	343	15	4.95%
Group 13 Trust Assets			
\$125,000,000	349	11	4.85%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 11 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 11 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 11 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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>
AF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
AS	14.25% - (LIBOR x 3.00)	13.47000%	0.00%	14.25%	0	4.75%
BS	4.75% - LIBOR	4.49000%	0.00%	4.75%	0	4.75%
EF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
ES	4.75% - LIBOR	4.49000%	0.00%	4.75%	0	4.75%
F	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.61475%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FL	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FN	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FP	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GS	9.50% - (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
HF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
HS	4.75% - LIBOR	4.49000%	0.00%	4.75%	0	4.75%
JF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
KS	14.25% - (LIBOR x 3.00)	13.47600%	0.00%	14.25%	0	4.75%
LF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
NS	4.75% - LIBOR	4.49200%	0.00%	4.75%	0	4.75%
PS	4.75% - LIBOR	4.49000%	0.00%	4.75%	0	4.75%
S	6.00% - LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SC	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SD	6.00% - LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SJ	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SL	9.50% - (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SM	4.75% - LIBOR	4.49200%	0.00%	4.75%	0	4.75%
SN	9.50% - (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SP	9.50% - (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
SQ	6.05% - LIBOR	0.05000%	0.00%	0.05%	0	6.05%
ST	6.05% - LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SU	6.10% - LIBOR	5.83525%	0.00%	6.10%	0	6.10%
SW	12.20% - (LIBOR x 2.00)	11.67050%	0.00%	12.20%	0	6.10%
TY	6.65% - LIBOR	0.25000%	0.00%	0.25%	0	6.65%
US	4.75% - LIBOR	4.49000%	0.00%	4.75%	0	4.75%

<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>
WF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
WS	9.50% – (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
XS	4.75% – LIBOR	4.49200%	0.00%	4.75%	0	4.75%
YF	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
YS	9.50% – (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to GF and GS, pro rata, until retired
 2. To GZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows::
 1. 80% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PM and PN, in that order, until retired
 - ii. Concurrently, to FP and OP, pro rata, until retired
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to EA and GA, pro rata, until retired
 - d. Concurrently, to GF and GS, pro rata, until retired
 - e. To GZ, until retired
 - f. To GD, without regard to its Scheduled Principal Balance, until retired
 - g. To the Group 1 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 20% to FC, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to QA and QJ, pro rata, until retired

- b. To QH, until retired
2. To C, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated sequentially, to EF and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - a. 89.4957983193% concurrently, to TA, TE and TG, pro rata, until retired
 - b. 10.5042016807% sequentially, to TH and TJ, in that order, until retired
4. Sequentially, to TB and TC, in that order, until retired
5. To TD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. Up to \$177,250, concurrently, as follows:
 - a. 99% to K, until retired
 - b. 1% concurrently, to FK and KS, pro rata, until retired
2. Concurrently, to FK and KS, pro rata, until retired
3. Sequentially, to K and KB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZE Accrual Amount will be allocated sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To A, until retired
2. Concurrently, to AF and AO, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. To the Group 13 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Until NB is retired, concurrently, as follows:
 - (i) 76.7736045905% in the following order of priority:
 1. To NA, until retired
 2. Concurrently, to UO and WF, pro rata, until retired
 - (ii) 23.2263954095% to NB, until retired
 - ii. Concurrently, to UO and WF, pro rata, until retired
 - b. Sequentially, to CA and CB, in that order, until retired
 - c. To the Group 13 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FJ, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated, concurrently, to FN and NO, pro rata, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, concurrently, to YF and YO, pro rata, 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	
NA, NB, UO and WF (in the aggregate)	120% PSA through 250% PSA
QA, QH and QJ (in the aggregate)	200% PSA through 300% PSA
PAC I Classes	
FP, OP, PM and PN (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
TD	135% PSA through 250% PSA
TAC Class	
JA	150% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 16,666,666	55.555555556% of A (SEQ Class)
BS	5,175,277	100% of AF (SEQ Class)
ES	20,321,750	100% of EF (SC/SEQ/AD Class)
HS	10,154,250	100% of HF (SC/SEQ/AD Class)
IN	11,037,777	22.222222222% of NA (PAC Class)
IO	30,014,962	100% of Group 8 Trust Assets
IQ	50,135,272	72.7272727273% of QA (SC/PAC Class)
JI	21,669,000	100% of JA (SC/TAC/AD Class)
MI	203,294,000	100% of MA (PAC I Class)
NI	1,888,888	11.111111111% of NB (PAC Class)
NS	16,666,666	100% of FN (SC/PT Class)
PI	232,766,222	88.888888889% of PM and PN (in the aggregate) (PAC I Classes)
PS	9,462,666	100% of FP (PAC I Class)
QI	909,090	18.1818181818% of QJ (SC/PAC Class)
S	90,000,000	100% of FC (PT Class)
SC	90,000,000	100% of FC (PT Class)
SD	25,000,000	100% of FJ (PT Class)
SJ	25,000,000	100% of FJ (PT Class)
SM	16,666,666	100% of FL (SC/PT Class)
SQ	25,000,000	100% of FJ (PT Class)
ST	90,000,000	100% of FC (PT Class)
SU	31,913,114	100% of Group 12 Trust Assets
SW	15,956,557	50% of Group 12 Trust Assets
TY	7,929,472	100% of FH (SC/PT Class)
US	6,673,333	100% of WF (PAC Class)
WI	206,953,777	88.888888889% of PM (PAC I Class)
XS	16,666,666	100% of YF (SC/PT 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.



\$710,026,817

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-066**

OFFERING CIRCULAR SUPPLEMENT
May 20, 2011

NOMURA
Loop Capital Markets LLC