



\$1,279,422,379

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-073

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						
FP	\$ 46,399,999	(5)	PAC	FLT	38377WAA2	April 2040
PB	15,384,714	4.5%	PAC	FIX	38377WAB0	May 2041
PD(1)	101,381,968	3.5	PAC	FIX	38377WAC8	August 2038
PE(1)	14,618,032	3.5	PAC	FIX	38377WAD6	April 2040
SP	46,399,999	(5)	NTL (PAC)	INV/IO	38377WAE4	April 2040
UA	16,926,000	4.5	SUP	FIX	38377WAF1	February 2041
UB	1,159,000	4.5	SUP	FIX	38377WAG9	March 2041
UC	3,022,784	4.5	SUP	FIX	38377WAH7	May 2041
UD	7,500,000	4.0	SUP	FIX	38377WAJ3	February 2041
UE	7,500,000	5.0	SUP	FIX	38377WAK0	February 2041
Security Group 2						
KA	59,645,000	3.0	SC/SEQ	FIX	38377WAM6	January 2041
KB	16,751,484	4.0	SC/SEQ	FIX	38377WAN4	January 2041
KI	13,254,444	4.5	NTL (SC/SEQ)	FIX/IO	38377WAL8	January 2041
Security Group 3						
BN(1)	160,000,000	4.5	PAC	FIX	38377WAP9	January 2039
BP	37,367,115	4.5	PAC	FIX	38377WAQ7	May 2041
JA	1,336,000	4.5	SUP/AD	FIX	38377WAR5	September 2040
JB	2,550,000	4.5	SUP/AD	FIX	38377WAS3	February 2041
JC	1,684,136	4.5	SUP/AD	FIX	38377WAT1	May 2041
JD	2,250,000	6.0	SUP/AD	FIX	38377WAU8	September 2040
JE	6,750,000	4.0	SUP/AD	FIX	38377WAV6	September 2040
JF	18,750,000	(5)	SUP	FLT	38377WAW4	May 2041
JS	6,250,000	(5)	SUP	INV	38377WAX2	May 2041
JZ	10,000	4.5	SUP	FIX/Z	38377WAY0	May 2041
Security Group 4						
FL(1)	78,694,142	(5)	PT	FLT	38377WAZ7	May 2041
LB	47,659,313	4.0	PAC	FIX	38377WBA1	May 2041
LD(1)	280,000,000	4.0	PAC	FIX	38377WBB9	August 2039
LU	65,811,398	4.0	SUP	FIX	38377WBC7	May 2041
SL(1)	78,694,142	(5)	NTL (PT)	INV/IO	38377WBD5	May 2041
Security Group 5						
BA	14,693,250	4.0	SUP	FIX	38377WBE3	January 2041
BC	1,821,000	4.5	SUP	FIX	38377WBF0	March 2041
BD	1,516,650	4.5	SUP	FIX	38377WBG8	May 2041
BF	2,897,750	(5)	SUP	FLT	38377WBH6	January 2041
BK	12,822,797	4.5	PAC	FIX	38377WBJ2	May 2041
BS	4,897,750	(5)	NTL (SUP)	INV/IO	38377WBK9	January 2041
FB	2,000,000	(5)	SUP	FLT	38377WBL7	January 2041
PM(1)	86,816,659	4.5	PAC	FIX	38377WBM5	March 2038
PN(1)	13,183,341	4.5	PAC	FIX	38377WBN3	November 2039
Security Group 6						
A(1)	111,448,095	4.5	SEQ	FIX	38377WBP8	November 2037
AV	12,821,752	4.5	AD/SEQ	FIX	38377WBQ6	June 2022
ZV	20,000,000	4.5	SEQ	FIX/Z	38377WBR4	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WBS2	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 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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 I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae I	4.5	30
6	Ginnie Mae II	4.5	30

⁽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. 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, 3, 4, 5 and 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			
\$213,892,497	333	23	5.00%
Group 3 Trust Assets			
\$236,947,251	358	2	4.90%
Group 4 Trust Assets			
\$472,164,853	348	8	4.84%
Group 5 Trust Assets			
\$135,751,447	343	15	5.00%
Group 6 Trust Assets			
\$144,269,847	357	3	4.90%

¹ As of May 1, 2011.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 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 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
BS	4.75% – LIBOR	4.5400%	0.00%	4.75%	0	4.75%
CF	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
DS	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
FB	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
FL	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.5600%	0.35%	7.00%	0	0.00%
HF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
HS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
JF	LIBOR + 1.25%	1.4594%	1.25%	6.00%	0	0.00%
JS	14.25% – (LIBOR × 3.00)	13.6218%	0.00%	14.25%	0	4.75%
LF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
LS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
PF	LIBOR + 0.33%	0.5394%	0.33%	7.00%	0	0.00%
PS	6.67% – LIBOR	6.4606%	0.00%	6.67%	0	6.67%
SL	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.4400%	0.00%	6.65%	0	6.65%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 28.5714281316% to FP, until retired
 - ii. 71.4285718684% sequentially, to PD and PE, in that order, until retired
 - b. To PB, until retired
2. Concurrently, to UA, UD and UE, pro rata, until retired

3. Sequentially, to UB and UC, in that order, until retired
4. To the Group 1 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 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 3

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

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JA, JD and JE, pro rata, until retired
 2. Sequentially, to JB, JC and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BN and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 36.8370032887% in the following order of priority:
 - i. Concurrently, to JA, JD and JE, pro rata, until retired
 - ii. Sequentially, to JB, JC and JZ, in that order, until retired
 - b. 63.1629967113% concurrently, to JF and JS, pro rata, until retired
 3. Sequentially, to BN and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 16.6666666314% to FL, until retired
2. 83.3333333686% in the following order of priority:
 - a. Sequentially, to LD and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LU, until retired
 - c. Sequentially, to LD and LB, 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 in the following order of priority:

1. Sequentially, to PM, PN and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BA, BF and FB, pro rata, until retired
3. Sequentially, to BC and BD, in that order, until retired
4. Sequentially, to PM, PN and BK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZV Accrual Amount, sequentially, to AV and ZV, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount, sequentially, to A, AV and ZV, in that order, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FP, PB, PD and PE (in the aggregate)	150% PSA through 250% PSA
BN and BP (in the aggregate)	150% PSA through 250% PSA
LB and LD (in the aggregate)	150% PSA through 250% PSA
BK, PM and PN (in the aggregate)	150% 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>
AI	\$160,000,000	100% of BN (PAC Class)
BS	4,897,750	100% of BF and FB (in the aggregate) (SUP Classes)
CI	111,448,095	100% of A (SEQ Class)
CS	71,645,203	64.2857142857% of A (SEQ Class)
DS	71,645,203	64.2857142857% of A (SEQ Class)
HS	71,645,203	64.2857142857% of A (SEQ Class)
IP	44,444,444	44.4444444444% of PM and PN (in the aggregate) (PAC Classes)
KI	13,254,444	22.2222222222% of KA (SC/SEQ Class)
LI	248,888,888	88.888888889% of LD (PAC Class)
LS	160,000,000	57.1428571429% of LD (PAC Class)
MI	38,585,181	44.4444444444% of PM (PAC Class)
PI	38,666,666	33.3333333333% of PD and PE (in the aggregate) (PAC Classes)
PS	102,857,142	64.2857142857% of BN (PAC Class)
SL	78,694,142	100% of FL (PT Class)
SM	78,694,142	100% of FL (PT Class)
SP	46,399,999	100% of FP (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

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

As described in the underlying certificate disclosure document, the principal entitlements of the underlying certificates included in trust asset group 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their 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 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 underlying certificate disclosure document.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 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 (Groups 1, 3, 4, 5 and 6)

The Group 1 and 5 Trust Assets are either:

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

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

The Group 3, 4 and 6 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, 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 Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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, 3, 4, 5 and 6 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, 3, 4, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3, 4 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class,

determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX 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, 6, 7, 8, 9 and 10, 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, 4, 7, 8, 9 and 10, 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 2011-073. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the 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 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balance of the group 2 securities” in this Supplement.

Accretion Directed Classes

Classes AV, JA, JB, JC, JD and JE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes JA, JB, JC, JD and JE 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. Class AV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. The Weighted Average Life of Class AV 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 Class AV shown in the table below, the Class Principal Balance of Class AV would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of Class AV would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class AV, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
AV	6.0	June 2022	193% PSA

(1) The maximum Weighted Average Life for Class AV 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 Class AV, 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:

PAC Classes	<u>Initial Effective Ranges</u>
FP, PB, PD and PE (in the aggregate)	150% PSA through 250% PSA
BN and BP (in the aggregate)	150% PSA through 250% PSA
LB and LD (in the aggregate)	150% PSA through 250% PSA
BK, PM and PN (in the aggregate)	150% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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, 3, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 6 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, 3, 4, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3, 4 or 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 5 Securities are always received on the 16th day of the month, and distributions on the Group 3, 4 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2011.

4. A termination of the Trust or the Underlying Trust 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 Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes FP, PA, PG, PH, PI, PJ and SP					Class PB					Class PD					Class PE					
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	
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	98	87	87	87	83	100	100	100	100	100	98	85	85	85	81	100	100	100	100	100	100
May 2013	96	74	74	74	54	100	100	100	100	100	95	70	70	70	48	100	100	100	100	100	100
May 2014	94	63	63	63	34	100	100	100	100	100	93	57	57	57	25	100	100	100	100	100	100
May 2015	92	52	52	52	21	100	100	100	100	100	90	46	46	46	9	100	100	100	100	100	100
May 2016	89	43	43	43	11	100	100	100	100	100	88	35	35	35	0	100	100	100	100	100	88
May 2017	87	35	35	35	5	100	100	100	100	100	85	25	25	25	0	100	100	100	100	100	36
May 2018	84	27	27	27	0	100	100	100	100	100	82	17	17	17	0	100	100	100	100	100	1
May 2019	81	21	21	21	0	100	100	100	100	69	79	9	9	9	0	100	100	100	100	100	0
May 2020	78	16	16	16	0	100	100	100	100	47	75	3	3	3	0	100	100	100	100	100	0
May 2021	75	11	11	11	0	100	100	100	100	32	72	0	0	0	0	100	88	88	88	88	0
May 2022	72	7	7	7	0	100	100	100	100	21	68	0	0	0	0	100	58	58	58	58	0
May 2023	69	4	4	4	0	100	100	100	100	14	64	0	0	0	0	100	34	34	34	34	0
May 2024	65	2	2	2	0	100	100	100	100	10	60	0	0	0	0	100	14	14	14	14	0
May 2025	62	0	0	0	0	100	96	96	96	6	56	0	0	0	0	100	0	0	0	0	0
May 2026	58	0	0	0	0	100	77	77	77	4	52	0	0	0	0	100	0	0	0	0	0
May 2027	54	0	0	0	0	100	62	62	62	3	47	0	0	0	0	100	0	0	0	0	0
May 2028	49	0	0	0	0	100	49	49	49	2	42	0	0	0	0	100	0	0	0	0	0
May 2029	45	0	0	0	0	100	39	39	39	1	37	0	0	0	0	100	0	0	0	0	0
May 2030	40	0	0	0	0	100	30	30	30	1	31	0	0	0	0	100	0	0	0	0	0
May 2031	35	0	0	0	0	100	23	23	23	0	26	0	0	0	0	100	0	0	0	0	0
May 2032	30	0	0	0	0	100	18	18	18	0	20	0	0	0	0	100	0	0	0	0	0
May 2033	24	0	0	0	0	100	13	13	13	0	13	0	0	0	0	100	0	0	0	0	0
May 2034	18	0	0	0	0	100	9	9	9	0	7	0	0	0	0	100	0	0	0	0	0
May 2035	12	0	0	0	0	100	6	6	6	0	0	0	0	0	0	97	0	0	0	0	0
May 2036	6	0	0	0	0	100	4	4	4	0	0	0	0	0	0	46	0	0	0	0	0
May 2037	0	0	0	0	0	89	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	14	1	1	1	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
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	4.9	4.9	4.9	2.6	26.5	17.8	17.8	17.8	9.6	14.3	4.0	4.0	4.0	2.1	24.9	11.5	11.5	11.5	11.5	5.8

PSA Prepayment Assumption Rates

Distribution Date	Classes UA, UD and UE					Class UB					Class UC				
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	76	63	0	100	100	100	100	0	100	100	100	100	0
May 2013	100	100	56	33	0	100	100	100	100	0	100	100	100	100	0
May 2014	100	100	42	13	0	100	100	100	100	0	100	100	100	100	0
May 2015	100	100	32	0	0	100	100	100	80	0	100	100	100	100	0
May 2016	100	100	26	0	0	100	100	100	0	0	100	100	100	45	0
May 2017	100	100	23	0	0	100	100	100	0	0	100	100	100	6	0
May 2018	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
May 2019	100	98	20	0	0	100	100	100	0	0	100	100	100	0	0
May 2020	100	94	18	0	0	100	100	100	0	0	100	100	100	0	0
May 2021	100	88	16	0	0	100	100	100	0	0	100	100	100	0	0
May 2022	100	82	13	0	0	100	100	100	0	0	100	100	100	0	0
May 2023	100	75	11	0	0	100	100	100	0	0	100	100	100	0	0
May 2024	100	67	8	0	0	100	100	100	0	0	100	100	100	0	0
May 2025	100	60	6	0	0	100	100	100	0	0	100	100	100	0	0
May 2026	100	53	3	0	0	100	100	100	0	0	100	100	100	0	0
May 2027	100	45	1	0	0	100	100	100	0	0	100	100	100	0	0
May 2028	100	38	0	0	0	100	100	73	0	0	100	100	100	0	0
May 2029	100	32	0	0	0	100	100	21	0	0	100	100	100	0	0
May 2030	100	25	0	0	0	100	100	0	0	0	100	100	90	0	0
May 2031	100	19	0	0	0	100	100	0	0	0	100	100	74	0	0
May 2032	100	14	0	0	0	100	100	0	0	0	100	100	60	0	0
May 2033	100	9	0	0	0	100	100	0	0	0	100	100	47	0	0
May 2034	100	4	0	0	0	100	100	0	0	0	100	100	36	0	0
May 2035	100	0	0	0	0	100	93	0	0	0	100	100	26	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	94	18	0	0
May 2037	100	0	0	0	0	100	0	0	0	0	100	57	10	0	0
May 2038	100	0	0	0	0	100	0	0	0	0	100	23	4	0	0
May 2039	69	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2040	29	0	0	0	0	100	0	0	0	0	100	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)	28.5	15.5	4.2	1.6	0.4	29.7	24.4	17.5	4.1	0.8	29.9	26.2	22.2	5.0	0.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI					Class KB				
	0%	100%	215%	300%	500%	0%	100%	215%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2012	97	88	85	85	85	100	100	100	100	100
May 2013	94	75	71	71	52	100	100	100	100	100
May 2014	91	64	59	59	26	100	100	100	100	100
May 2015	87	53	47	42	8	100	100	100	100	100
May 2016	84	43	36	27	0	100	100	100	100	84
May 2017	80	34	26	16	0	100	100	100	100	54
May 2018	76	25	16	6	0	100	100	100	100	34
May 2019	72	16	8	0	0	100	100	100	95	20
May 2020	68	9	1	0	0	100	100	100	73	10
May 2021	63	1	0	0	0	100	100	84	56	3
May 2022	58	0	0	0	0	100	81	67	42	0
May 2023	53	0	0	0	0	100	58	52	31	0
May 2024	48	0	0	0	0	100	41	41	22	0
May 2025	42	0	0	0	0	100	31	31	15	0
May 2026	37	0	0	0	0	100	23	23	9	0
May 2027	30	0	0	0	0	100	16	16	5	0
May 2028	24	0	0	0	0	100	11	11	1	0
May 2029	17	0	0	0	0	100	6	6	0	0
May 2030	10	0	0	0	0	100	3	3	0	0
May 2031	2	0	0	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	80	0	0	0	0
May 2033	0	0	0	0	0	51	0	0	0	0
May 2034	0	0	0	0	0	19	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.8	4.6	4.0	3.6	2.2	22.0	13.2	12.8	11.0	6.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, AK, AM, AN, AO, AP, AQ, AW, BN, PF and PS					Class BP					Classes JA, JD and JE					Class JB					
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	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	98	94	94	94	94	100	100	100	100	100	100	100	100	96	86	64	100	100	100	100	100
May 2013	96	83	83	83	83	100	100	100	100	100	100	100	100	86	55	0	100	100	100	100	54
May 2014	94	69	69	69	60	100	100	100	100	100	100	100	100	75	19	0	100	100	100	100	0
May 2015	92	57	57	57	39	100	100	100	100	100	100	100	100	66	0	0	100	100	100	70	0
May 2016	90	46	46	46	23	100	100	100	100	100	100	100	100	60	0	0	100	100	100	0	0
May 2017	87	35	35	35	11	100	100	100	100	100	100	100	100	56	0	0	100	100	100	0	0
May 2018	85	26	26	26	2	100	100	100	100	100	100	100	100	53	0	0	100	100	100	0	0
May 2019	82	18	18	18	0	100	100	100	100	82	100	100	51	0	0	100	100	100	0	0	
May 2020	79	11	11	11	0	100	100	100	100	60	100	97	49	0	0	100	100	100	0	0	
May 2021	76	5	5	5	0	100	100	100	100	45	100	93	45	0	0	100	100	100	0	0	
May 2022	73	0	0	0	0	100	99	99	99	33	100	86	40	0	0	100	100	100	0	0	
May 2023	69	0	0	0	0	100	82	82	82	24	100	79	34	0	0	100	100	100	0	0	
May 2024	65	0	0	0	0	100	67	67	67	18	100	70	28	0	0	100	100	100	0	0	
May 2025	61	0	0	0	0	100	55	55	55	13	100	61	22	0	0	100	100	100	0	0	
May 2026	57	0	0	0	0	100	44	44	44	9	100	52	15	0	0	100	100	100	0	0	
May 2027	53	0	0	0	0	100	36	36	36	7	100	43	9	0	0	100	100	100	0	0	
May 2028	48	0	0	0	0	100	29	29	29	5	100	34	3	0	0	100	100	100	0	0	
May 2029	43	0	0	0	0	100	23	23	23	4	100	26	0	0	0	100	100	91	0	0	
May 2030	38	0	0	0	0	100	18	18	18	3	100	18	0	0	0	100	100	70	0	0	
May 2031	32	0	0	0	0	100	15	15	15	2	100	10	0	0	0	100	100	50	0	0	
May 2032	26	0	0	0	0	100	11	11	11	1	100	3	0	0	0	100	100	32	0	0	
May 2033	19	0	0	0	0	100	9	9	9	1	100	0	0	0	0	100	83	15	0	0	
May 2034	13	0	0	0	0	100	7	7	7	1	100	0	0	0	0	100	57	0	0	0	
May 2035	5	0	0	0	0	100	5	5	5	0	100	0	0	0	0	100	33	0	0	0	
May 2036	0	0	0	0	0	91	4	4	4	0	100	0	0	0	0	100	12	0	0	0	
May 2037	0	0	0	0	0	56	2	2	2	0	100	0	0	0	0	100	0	0	0	0	
May 2038	0	0	0	0	0	19	2	2	2	0	100	0	0	0	0	100	0	0	0	0	
May 2039	0	0	0	0	0	1	1	1	1	0	72	0	0	0	0	100	0	0	0	0	
May 2040	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	100	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)	15.3	5.0	5.0	5.0	3.7	26.2	15.6	15.6	15.6	10.6	28.4	15.2	8.4	2.1	1.2	29.5	23.4	20.1	4.3	2.0	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JC					Classes JF and JS					Class JZ				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	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	97	90	75	105	105	105	105	105
May 2013	100	100	100	100	100	100	100	90	68	21	109	109	109	109	109
May 2014	100	100	100	100	0	100	100	82	42	0	114	114	114	114	0
May 2015	100	100	100	100	0	100	100	76	24	0	120	120	120	120	0
May 2016	100	100	100	100	0	100	100	72	12	0	125	125	125	125	0
May 2017	100	100	100	36	0	100	100	69	4	0	131	131	131	131	0
May 2018	100	100	100	5	0	100	100	67	1	0	137	137	137	137	0
May 2019	100	100	100	0	0	100	100	66	0	0	143	143	143	0	0
May 2020	100	100	100	0	0	100	98	64	0	0	150	150	150	0	0
May 2021	100	100	100	0	0	100	95	61	0	0	157	157	157	0	0
May 2022	100	100	100	0	0	100	90	57	0	0	164	164	164	0	0
May 2023	100	100	100	0	0	100	85	53	0	0	171	171	171	0	0
May 2024	100	100	100	0	0	100	79	49	0	0	179	179	179	0	0
May 2025	100	100	100	0	0	100	73	44	0	0	188	188	188	0	0
May 2026	100	100	100	0	0	100	66	40	0	0	196	196	196	0	0
May 2027	100	100	100	0	0	100	60	36	0	0	205	205	205	0	0
May 2028	100	100	100	0	0	100	54	32	0	0	215	215	215	0	0
May 2029	100	100	100	0	0	100	47	28	0	0	224	224	224	0	0
May 2030	100	100	100	0	0	100	42	24	0	0	235	235	235	0	0
May 2031	100	100	100	0	0	100	36	20	0	0	246	246	246	0	0
May 2032	100	100	100	0	0	100	31	17	0	0	257	257	257	0	0
May 2033	100	100	100	0	0	100	26	14	0	0	269	269	269	0	0
May 2034	100	100	100	0	0	100	22	12	0	0	281	281	281	0	0
May 2035	100	100	80	0	0	100	18	9	0	0	294	294	294	0	0
May 2036	100	100	61	0	0	100	14	7	0	0	307	307	307	0	0
May 2037	100	88	45	0	0	100	10	5	0	0	321	321	321	0	0
May 2038	100	61	30	0	0	100	7	4	0	0	336	336	336	0	0
May 2039	100	36	17	0	0	80	4	2	0	0	352	352	352	0	0
May 2040	100	14	6	0	0	41	2	1	0	0	368	368	368	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	27.5	25.9	5.9	2.3	28.8	18.1	12.5	2.9	1.5	30.0	29.8	29.7	7.6	2.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, FM, SL and SM					Class LB					Classes LD, LF, LI, LM, LN, LO, LP, LQ, LS and LY					Class LU				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	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	99	94	93	91	87	100	100	100	100	100	98	92	92	92	92	100	100	95	83	57
May 2013	97	85	83	78	67	100	100	100	100	100	96	79	79	79	78	100	100	87	56	0
May 2014	96	76	73	65	50	100	100	100	100	100	94	66	66	66	54	100	100	79	34	0
May 2015	95	68	64	54	37	100	100	100	100	100	92	55	55	55	36	100	100	74	18	0
May 2016	93	60	55	45	28	100	100	100	100	100	90	44	44	44	22	100	100	70	8	0
May 2017	91	54	48	37	21	100	100	100	100	100	88	35	35	35	12	100	100	68	2	0
May 2018	90	48	42	31	15	100	100	100	100	100	85	27	27	27	5	100	100	66	0	0
May 2019	88	42	37	26	11	100	100	100	100	94	83	19	19	19	0	100	99	65	0	0
May 2020	86	37	32	21	8	100	100	100	100	69	80	13	13	13	0	100	97	63	0	0
May 2021	84	33	27	17	6	100	100	100	100	51	77	8	8	8	0	100	93	59	0	0
May 2022	81	29	24	14	5	100	100	100	100	38	74	3	3	3	0	100	88	55	0	0
May 2023	79	25	20	12	3	100	97	97	97	28	71	0	0	0	0	100	82	51	0	0
May 2024	77	22	17	10	2	100	79	79	79	20	67	0	0	0	0	100	76	47	0	0
May 2025	74	19	15	8	2	100	65	65	65	15	63	0	0	0	0	100	69	42	0	0
May 2026	71	17	13	6	1	100	52	52	52	11	59	0	0	0	0	100	63	38	0	0
May 2027	68	15	11	5	1	100	42	42	42	8	55	0	0	0	0	100	56	33	0	0
May 2028	65	12	9	4	1	100	34	34	34	5	51	0	0	0	0	100	50	29	0	0
May 2029	61	11	8	3	0	100	27	27	27	4	46	0	0	0	0	100	44	26	0	0
May 2030	58	9	6	3	0	100	21	21	21	3	41	0	0	0	0	100	38	22	0	0
May 2031	54	8	5	2	0	100	17	17	17	2	35	0	0	0	0	100	33	19	0	0
May 2032	50	6	4	2	0	100	13	13	13	1	30	0	0	0	0	100	28	16	0	0
May 2033	46	5	3	1	0	100	10	10	10	1	24	0	0	0	0	100	23	13	0	0
May 2034	41	4	3	1	0	100	7	7	7	1	17	0	0	0	0	100	19	10	0	0
May 2035	36	3	2	1	0	100	5	5	5	0	10	0	0	0	0	100	15	8	0	0
May 2036	31	2	1	0	0	100	4	4	4	0	3	0	0	0	0	100	11	6	0	0
May 2037	26	2	1	0	0	73	2	2	2	0	0	0	0	0	0	100	8	4	0	0
May 2038	20	1	1	0	0	25	1	1	1	0	0	0	0	0	0	100	5	3	0	0
May 2039	14	0	0	0	0	1	1	1	1	0	0	0	0	0	0	80	2	1	0	0
May 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	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)	19.3	8.4	7.5	5.9	4.0	26.5	16.3	16.3	16.3	11.0	15.8	4.9	4.9	4.9	3.5	28.8	17.5	12.0	2.5	1.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BF, BS and FB					Class BC					Class BD					Class BK				
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%
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	81	71	0	100	100	100	100	67	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	59	38	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
May 2014	100	100	43	15	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
May 2015	100	100	32	0	0	100	100	100	89	0	100	100	100	100	0	100	100	100	100	100
May 2016	100	100	25	0	0	100	100	100	0	0	100	100	100	81	0	100	100	100	100	100
May 2017	100	100	21	0	0	100	100	100	0	0	100	100	100	17	0	100	100	100	100	100
May 2018	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	85
May 2019	100	98	18	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	58
May 2020	100	95	16	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	39
May 2021	100	90	13	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	27
May 2022	100	83	11	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	18
May 2023	100	76	8	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	12
May 2024	100	69	6	0	0	100	100	100	0	0	100	100	100	0	0	100	96	96	96	8
May 2025	100	62	3	0	0	100	100	100	0	0	100	100	100	0	0	100	78	78	78	5
May 2026	100	54	1	0	0	100	100	100	0	0	100	100	100	0	0	100	63	63	63	4
May 2027	100	47	0	0	0	100	100	83	0	0	100	100	100	0	0	100	51	51	51	2
May 2028	100	39	0	0	0	100	100	60	0	0	100	100	100	0	0	100	41	41	41	2
May 2029	100	32	0	0	0	100	100	39	0	0	100	100	100	0	0	100	32	32	32	1
May 2030	100	26	0	0	0	100	100	20	0	0	100	100	100	0	0	100	25	25	25	1
May 2031	100	20	0	0	0	100	100	3	0	0	100	100	100	0	0	100	20	20	20	0
May 2032	100	14	0	0	0	100	100	0	0	0	100	100	84	0	0	100	15	15	15	0
May 2033	100	8	0	0	0	100	100	0	0	0	100	100	68	0	0	100	11	11	11	0
May 2034	100	3	0	0	0	100	100	0	0	0	100	100	53	0	0	100	8	8	8	0
May 2035	100	0	0	0	0	100	89	0	0	0	100	100	40	0	0	100	6	6	6	0
May 2036	100	0	0	0	0	100	44	0	0	0	100	100	29	0	0	100	4	4	4	0
May 2037	100	0	0	0	0	100	4	0	0	0	100	100	19	0	0	68	3	3	3	0
May 2038	100	0	0	0	0	100	0	0	0	0	100	60	11	0	0	11	1	1	1	0
May 2039	67	0	0	0	0	100	0	0	0	0	100	21	4	0	0	0	0	0	0	0
May 2040	26	0	0	0	0	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	0	0	0	0	0
Weighted Average																				
Life (years)	28.4	15.7	4.1	1.7	0.5	29.7	24.9	17.6	4.3	1.0	29.9	27.3	23.6	5.5	1.1	26.3	17.1	17.1	17.1	9.2

PSA Prepayment Assumption Rates

Distribution Date	Classes IP, PC, PK, PL, PQ and PW					Classes MA, MB, MC, MD, MI and PM					Class PN				
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	89	89	89	89	98	88	88	88	88	100	100	100	100	100
May 2013	96	76	76	76	59	95	72	72	72	53	100	100	100	100	100
May 2014	94	64	64	64	37	93	59	59	59	27	100	100	100	100	100
May 2015	91	53	53	53	21	90	46	46	46	9	100	100	100	100	100
May 2016	89	44	44	44	11	87	35	35	35	0	100	100	100	100	80
May 2017	86	35	35	35	3	84	25	25	25	0	100	100	100	100	24
May 2018	84	27	27	27	0	81	16	16	16	0	100	100	100	100	0
May 2019	81	20	20	20	0	78	8	8	8	0	100	100	100	100	0
May 2020	78	14	14	14	0	74	1	1	1	0	100	100	100	100	0
May 2021	75	10	10	10	0	71	0	0	0	0	100	72	72	72	0
May 2022	71	6	6	6	0	67	0	0	0	0	100	42	42	42	0
May 2023	68	2	2	2	0	63	0	0	0	0	100	17	17	17	0
May 2024	64	0	0	0	0	59	0	0	0	0	100	0	0	0	0
May 2025	60	0	0	0	0	54	0	0	0	0	100	0	0	0	0
May 2026	56	0	0	0	0	50	0	0	0	0	100	0	0	0	0
May 2027	52	0	0	0	0	45	0	0	0	0	100	0	0	0	0
May 2028	48	0	0	0	0	40	0	0	0	0	100	0	0	0	0
May 2029	43	0	0	0	0	34	0	0	0	0	100	0	0	0	0
May 2030	38	0	0	0	0	29	0	0	0	0	100	0	0	0	0
May 2031	33	0	0	0	0	23	0	0	0	0	100	0	0	0	0
May 2032	28	0	0	0	0	17	0	0	0	0	100	0	0	0	0
May 2033	22	0	0	0	0	10	0	0	0	0	100	0	0	0	0
May 2034	16	0	0	0	0	3	0	0	0	0	100	0	0	0	0
May 2035	9	0	0	0	0	0	0	0	0	0	72	0	0	0	0
May 2036	3	0	0	0	0	0	0	0	0	0	22	0	0	0	0
May 2037	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
May 2039	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
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.3	4.9	4.9	4.9	2.7	14.0	4.0	4.0	4.0	2.3	24.4	10.8	10.8	10.8	5.5

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, CA, CB, CD, CE, CF, CI, CJ, CO, CS, DF, DS, HA, HF and HS					Class AV					Class ZV				
	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	96	94	91	88	93	93	93	93	93	105	105	105	105	105
May 2013	97	88	82	73	66	85	85	85	85	85	109	109	109	109	109
May 2014	95	79	69	54	42	77	77	77	77	77	114	114	114	114	114
May 2015	93	71	56	37	24	69	69	69	69	69	120	120	120	120	120
May 2016	91	63	46	24	10	61	61	61	61	61	125	125	125	125	125
May 2017	89	56	36	14	0	52	52	52	52	52	131	131	131	131	131
May 2018	87	49	28	5	0	42	42	42	42	0	137	137	137	137	123
May 2019	84	42	20	0	0	33	33	33	17	0	143	143	143	143	91
May 2020	82	36	14	0	0	22	22	22	0	0	150	150	150	123	67
May 2021	79	30	8	0	0	12	12	12	0	0	157	157	157	98	50
May 2022	76	25	3	0	0	0	0	0	0	0	164	164	164	78	37
May 2023	73	20	0	0	0	0	0	0	0	0	164	164	155	62	27
May 2024	70	15	0	0	0	0	0	0	0	0	164	164	133	49	20
May 2025	66	11	0	0	0	0	0	0	0	0	164	164	114	38	14
May 2026	63	7	0	0	0	0	0	0	0	0	164	164	98	30	10
May 2027	59	3	0	0	0	0	0	0	0	0	164	164	83	24	8
May 2028	54	0	0	0	0	0	0	0	0	0	164	162	70	18	5
May 2029	50	0	0	0	0	0	0	0	0	0	164	144	59	14	4
May 2030	45	0	0	0	0	0	0	0	0	0	164	126	49	11	3
May 2031	40	0	0	0	0	0	0	0	0	0	164	110	41	8	2
May 2032	35	0	0	0	0	0	0	0	0	0	164	95	33	6	1
May 2033	30	0	0	0	0	0	0	0	0	0	164	81	27	5	1
May 2034	24	0	0	0	0	0	0	0	0	0	164	68	21	3	1
May 2035	17	0	0	0	0	0	0	0	0	0	164	56	17	2	0
May 2036	11	0	0	0	0	0	0	0	0	0	164	44	13	2	0
May 2037	4	0	0	0	0	0	0	0	0	0	164	34	9	1	0
May 2038	0	0	0	0	0	0	0	0	0	0	142	24	6	1	0
May 2039	0	0	0	0	0	0	0	0	0	0	98	15	4	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	50	6	1	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	7.4	5.1	3.5	2.8	6.0	6.0	6.0	5.5	4.8	28.3	22.4	17.2	12.5	10.0

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 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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 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 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

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

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>319%</u>	<u>500%</u>
5.6%	5.6%	5.6%	0.0%	(20.1)%

Sensitivity of Class SP to Prepayments Assumed Price 16.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
0.15%	23.3%	23.3%	23.3%	0.9%
0.21%	22.9%	22.9%	22.9%	0.4%
3.43%	(0.8)%	(0.8)%	(0.8)%	(28.0)%
6.65% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class KI to Prepayments Assumed Price 15.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>300%</u>	<u>301%</u>	<u>500%</u>
8.7%	4.3%	0.2%	0.1%	(27.7)%

SECURITY GROUP 3

Sensitivity of Class AI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>296%</u>	<u>400%</u>
3.0%	3.0%	3.0%	0.1%	(8.5)%

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

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

Sensitivity of Class AO to Prepayments
Assumed Price 82.67639%

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.4%

Sensitivity of Class JS to Prepayments
Assumed Price 98.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1500%	14.5%	14.6%	15.1%	15.9%
0.2094%	14.3%	14.4%	15.0%	15.7%
2.4797%	7.2%	7.3%	7.9%	8.8%
4.7500% and above	0.2%	0.2%	1.0%	2.0%

Sensitivity of Class PS to Prepayments
Assumed Price 18.5625%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1500%	20.7%	20.7%	20.7%	12.1%
0.2094%	20.3%	20.3%	20.3%	11.7%
3.4397%	(3.9)%	(3.9)%	(3.9)%	(16.8)%
6.6700% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class LI to Prepayments
Assumed Price 19.125%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>306%</u>	<u>400%</u>
4.1%	4.1%	4.1%	0.1%	(8.5)%

Sensitivity of Class LO to Prepayments
Assumed Price 82.875%

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.6%

* 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 LS to Prepayments
Assumed Price 18.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	19.8%	19.8%	19.8%	9.7%
0.206%	19.4%	19.4%	19.4%	9.3%
3.448%	(3.9)%	(3.9)%	(3.9)%	(18.1)%
6.690% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 20.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	22.2%	20.4%	16.2%	7.1%
0.206%	21.9%	20.1%	15.9%	6.7%
3.403%	4.4%	2.6%	(1.6)%	(11.0)%
6.600% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 20.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.150%	22.3%	20.6%	16.4%	7.2%
0.206%	22.0%	20.3%	16.1%	6.9%
3.428%	4.5%	2.7%	(1.6)%	(10.9)%
6.650% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class BS to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
0.15%	81.9%	50.1%	18.3%	**
0.21%	80.8%	49.0%	17.1%	**
2.48%	37.8%	10.9%	(32.5)%	**
4.75% 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 IP to Prepayments
Assumed Price 17.75%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>327%</u>	<u>500%</u>
6.2%	6.2%	6.2%	0.0%	(18.3)%

**Sensitivity of Class MI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>319%</u>	<u>500%</u>
6.4%	6.4%	6.4%	0.0%	(23.4)%

SECURITY GROUP 6

**Sensitivity of Class CI to Prepayments
Assumed Price 19.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>180%</u>	<u>224%</u>	<u>300%</u>	<u>400%</u>
12.8%	4.8%	0.0%	(8.5)%	(19.6)%

**Sensitivity of Class CO to Prepayments
Assumed Price 82.5%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
2.7%	4.0%	5.7%	7.1%

**Sensitivity of Class CS to Prepayments
Assumed Price 16.98743%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
0.150%	31.5%	24.9%	14.0%	4.6%
0.206%	31.1%	24.5%	13.6%	4.1%
3.428%	7.8%	(0.8)%	(14.9)%	(26.5)%
6.650% 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 DS to Prepayments
Assumed Price 6.06434%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
0.150%	123.7%	119.0%	111.5%	105.0%
0.206%	122.4%	117.6%	110.2%	103.7%
3.403%	51.7%	46.0%	36.6%	28.4%
6.600% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 17.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
0.150%	31.2%	24.6%	13.7%	4.3%
0.206%	30.8%	24.2%	13.3%	3.8%
3.448%	7.7%	(0.9)%	(15.1)%	(26.7)%
6.690% 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.

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 is 215% PSA in the case of the Group 1, 2 and 5 Securities and 180% PSA in the case of the Group 3, 4 and 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying 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, (2) May 16, 2011 on the Group 1 and 5 Floating Rate and Inverse Floating Rate Classes and (3) May 20, 2011 on the Group 3, 4 and 6 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 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1									
Combination 1(6)									
PD	\$101,381,968		PA	\$116,000,000	PAC	3.50%	FIX	38377WBT0	April 2040
PE	14,618,032		PG	116,000,000	PAC	2.00	FIX	38377WBU7	April 2040
			PH	116,000,000	PAC	2.50	FIX	38377WBV5	April 2040
			PI	38,666,666	NLT (PAC)	4.50	FIX/IO	38377WBW3	April 2040
			PJ	116,000,000	PAC	3.00	FIX	38377WBX1	April 2040
Security Group 3									
Combination 2(6)									
BN	\$160,000,000		AI	\$160,000,000	NLT (PAC)	4.50%	FIX/IO	38377WBY9	January 2039
			AK	102,857,142	PAC	7.00	FIX	38377WBZ6	January 2039
			AM	160,000,000	PAC	2.00	FIX	38377WCA0	January 2039
			AN	160,000,000	PAC	2.50	FIX	38377WCB8	January 2039
			AO	160,000,000	PAC	0.00	PO	38377WCC6	January 2039
			AP	160,000,000	PAC	3.00	FIX	38377WCD4	January 2039
			AQ	160,000,000	PAC	3.50	FIX	38377WCE2	January 2039
			AW	160,000,000	PAC	4.00	FIX	38377WCF9	January 2039
Combination 3			PF	\$102,857,142	PAC	(5)	FLT	38377WCG7	January 2039
AK(7)			PS	102,857,142	NLT (PAC)	(5)	INV/IO	38377WCH5	January 2039

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 4(6)								
LD	\$280,000,000	LI	\$248,888,888	NTL (PAC)	4.50%	FIX/IO	38377WCJ1	August 2039
		LM	280,000,000	PAC	2.00	FIX	38377WCK8	August 2039
		LN	280,000,000	PAC	2.50	FIX	38377WCL6	August 2039
		LO	280,000,000	PAC	0.00	PO	38377WCM4	August 2039
		LP	280,000,000	PAC	3.00	FIX	38377WCN2	August 2039
		LQ	280,000,000	PAC	3.50	FIX	38377WCP7	August 2039
		LY	160,000,000	PAC	7.00	FIX	38377WCQ5	August 2039
Combination 5								
FL	\$ 78,694,142	FM	\$ 78,694,142	PT	(5)	FLT	38377WGR3	May 2041
SL	78,694,142	SM	78,694,142	NTL (PT)	(5)	INV/IO	38377WGS1	May 2041
Combination 6								
LY(7)	\$160,000,000	LF	\$160,000,000	PAC	(5)	FLT	38377WCT9	August 2039
		LS	160,000,000	NTL (PAC)	(5)	INV/IO	38377WCU6	August 2039
Security Group 5								
Combination 7(6)								
PM	\$ 86,816,659	MA	\$ 86,816,659	PAC	2.50%	FIX	38377WCV4	March 2038
		MB	86,816,659	PAC	3.00	FIX	38377WCW2	March 2038
		MC	86,816,659	PAC	3.50	FIX	38377WCX0	March 2038
		MD	86,816,659	PAC	4.00	FIX	38377WCY8	March 2038
		MI	38,585,181	NTL (PAC)	4.50	FIX/IO	38377WCZ5	March 2038
Combination 8(6)								
PN	\$ 86,816,659	IP	\$ 44,444,444	NTL (PAC)	4.50%	FIX/IO	38377WDA9	November 2039
	13,183,341	PC	100,000,000	PAC	2.50	FIX	38377WDB7	November 2039
		PK	100,000,000	PAC	3.00	FIX	38377WDC5	November 2039
		PL	100,000,000	PAC	3.50	FIX	38377WDD3	November 2039
		PQ	100,000,000	PAC	4.00	FIX	38377WDE1	November 2039
		PW	100,000,000	PAC	4.50	FIX	38377WDF8	November 2039

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 6								
Combination 9(6)								
A	\$111,448,095	CA	\$111,448,095	SEQ	2.00%	FIX	38377WDG6	November 2037
		CB	111,448,095	SEQ	2.50	FIX	38377WDH4	November 2037
		CD	111,448,095	SEQ	3.00	FIX	38377WDJ0	November 2037
		CE	111,448,095	SEQ	3.50	FIX	38377WDK7	November 2037
		CI	111,448,095	NTL (SEQ)	4.50	FIX/IO	38377WDL5	November 2037
		CJ	71,645,203	SEQ	7.00	FIX	38377WDM3	November 2037
		CO	111,448,095	SEQ	0.00	PO	38377WDN1	November 2037
		HA	111,448,095	SEQ	4.00	FIX	38377WDP6	November 2037
Combination 10(6)								
CJ(7)	\$ 71,645,203	CF	\$ 71,645,203	SEQ	(5)	FLT	38377WDQ4	November 2037
		CS	71,645,203	NTL (SEQ)	(5)	INV/IO	38377WDR2	November 2037
		DF	71,645,203	SEQ	(5)	FLT	38377WDS0	November 2037
		DS	71,645,203	NTL (SEQ)	(5)	INV/IO	38377WDT8	November 2037
		HF	71,645,203	SEQ	(5)	FLT	38377WDU5	November 2037
		HS	71,645,203	NTL (SEQ)	(5)	INV/IO	38377WDV3	November 2037

(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, 4, 7, 8, 9 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
Initial Balance	\$177,784,713.00	\$197,367,115.00	\$327,659,313.00	\$112,822,797.00
June 2011	176,161,060.92	196,895,788.07	326,245,131.23	112,089,360.55
July 2011	174,491,265.16	196,364,222.05	324,732,754.28	111,323,598.33
August 2011	172,776,417.57	195,772,636.58	323,123,030.61	110,525,988.63
September 2011	171,017,642.15	195,121,297.70	321,416,884.44	109,697,034.07
October 2011	169,216,093.83	194,410,517.77	319,615,315.01	108,837,261.13
November 2011	167,372,957.21	193,640,655.33	317,719,395.66	107,947,219.58
December 2011	165,489,445.24	192,812,114.83	315,730,272.84	107,027,481.91
January 2012	163,621,751.70	191,925,346.43	313,649,165.09	106,078,642.74
February 2012	161,769,748.80	190,980,845.57	311,477,361.78	105,101,318.18
March 2012	159,933,309.74	189,979,152.66	309,216,221.93	104,096,145.16
April 2012	158,112,308.75	188,920,852.56	306,867,172.76	103,063,780.76
May 2012	156,306,621.05	187,806,574.12	304,431,708.32	102,004,901.46
June 2012	154,516,122.86	186,636,989.54	301,911,387.88	100,920,202.45
July 2012	152,740,691.38	185,412,813.81	299,307,834.35	99,810,396.81
August 2012	150,980,204.77	184,134,803.98	296,622,732.51	98,676,214.76
September 2012	149,234,542.17	182,803,758.44	293,857,827.28	97,551,551.91
October 2012	147,503,583.70	181,420,516.10	291,014,921.81	96,436,331.37
November 2012	145,787,210.39	179,985,955.56	288,095,875.49	95,330,476.86
December 2012	144,085,304.26	178,500,994.18	285,102,602.00	94,233,912.72
January 2013	142,397,748.23	176,966,587.15	282,037,067.14	93,146,563.88
February 2013	140,724,426.18	175,383,726.46	278,901,286.70	92,068,355.86
March 2013	139,065,222.90	173,753,439.87	275,697,324.21	90,999,214.78
April 2013	137,420,024.09	172,076,789.77	272,520,377.72	89,939,067.36
May 2013	135,788,716.37	170,354,872.07	269,370,228.32	88,887,840.88
June 2013	134,171,187.26	168,588,814.96	266,246,658.85	87,845,463.20
July 2013	132,567,325.16	166,779,777.73	263,149,453.91	86,811,862.77
August 2013	130,977,019.37	164,928,949.43	260,078,399.77	85,786,968.59
September 2013	129,400,160.09	163,037,547.63	257,033,284.44	84,770,710.24
October 2013	127,836,638.34	161,162,049.44	254,013,897.58	83,763,017.85
November 2013	126,286,346.07	159,302,326.22	251,020,030.56	82,763,822.11
December 2013	124,749,176.03	157,458,250.35	248,051,476.39	81,773,054.25
January 2014	123,225,021.87	155,629,695.23	245,108,029.74	80,790,646.06
February 2014	121,713,778.07	153,816,535.26	242,189,486.89	79,816,529.87
March 2014	120,215,339.93	152,018,645.83	239,295,645.78	78,850,638.54
April 2014	118,729,603.61	150,235,903.33	236,426,305.92	77,892,905.47
May 2014	117,256,466.09	148,468,185.15	233,581,268.45	76,943,264.60

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
June 2014	\$115,795,825.15	\$146,715,369.62	\$230,760,336.08	\$ 76,001,650.36
July 2014	114,347,579.42	144,977,336.07	227,963,313.09	75,067,997.75
August 2014	112,911,628.30	143,253,964.76	225,190,005.31	74,142,242.25
September 2014	111,487,872.02	141,545,136.94	222,440,220.14	73,224,319.87
October 2014	110,076,211.57	139,850,734.77	219,713,766.49	72,314,167.12
November 2014	108,676,548.77	138,170,641.35	217,010,454.81	71,411,721.02
December 2014	107,288,786.20	136,504,740.74	214,330,097.05	70,516,919.10
January 2015	105,912,827.20	134,852,917.90	211,672,506.67	69,629,699.36
February 2015	104,548,575.90	133,215,058.71	209,037,498.61	68,750,000.33
March 2015	103,195,937.20	131,591,049.94	206,424,889.27	67,877,760.99
April 2015	101,854,816.73	129,980,779.30	203,834,496.54	67,012,920.84
May 2015	100,525,120.90	128,384,135.35	201,266,139.74	66,155,419.85
June 2015	99,206,756.86	126,801,007.58	198,719,639.65	65,305,198.45
July 2015	97,899,632.47	125,231,286.33	196,194,818.46	64,462,197.56
August 2015	96,603,656.36	123,674,862.82	193,691,499.78	63,626,358.59
September 2015	95,318,737.87	122,131,629.13	191,209,508.64	62,797,623.37
October 2015	94,044,787.07	120,601,478.23	188,748,671.46	61,975,934.22
November 2015	92,781,714.74	119,084,303.89	186,308,816.04	61,161,233.94
December 2015	91,529,432.38	117,580,000.78	183,889,771.54	60,353,465.74
January 2016	90,287,852.18	116,088,464.36	181,491,368.52	59,552,573.32
February 2016	89,056,887.05	114,609,590.97	179,113,438.85	58,758,500.80
March 2016	87,836,450.57	113,143,277.74	176,755,815.77	57,971,192.77
April 2016	86,626,457.02	111,689,422.63	174,418,333.84	57,190,594.24
May 2016	85,426,821.38	110,247,924.41	172,100,828.93	56,416,650.68
June 2016	84,237,459.28	108,818,682.67	169,803,138.24	55,649,307.97
July 2016	83,058,287.04	107,401,597.79	167,525,100.25	54,888,512.43
August 2016	81,889,221.64	105,996,570.94	165,266,554.74	54,134,210.83
September 2016	80,730,180.72	104,603,504.08	163,027,342.77	53,386,350.33
October 2016	79,581,082.59	103,222,299.96	160,807,306.67	52,644,878.53
November 2016	78,441,846.20	101,852,862.10	158,606,290.01	51,909,743.44
December 2016	77,312,391.14	100,495,094.77	156,424,137.63	51,180,893.49
January 2017	76,192,637.66	99,148,903.04	154,260,695.59	50,458,277.51
February 2017	75,082,506.62	97,814,192.70	152,115,811.20	49,741,844.77
March 2017	73,981,919.55	96,490,870.32	149,989,332.98	49,031,544.90
April 2017	72,890,798.56	95,178,843.19	147,881,110.66	48,327,327.95
May 2017	71,809,066.43	93,878,019.37	145,790,995.15	47,629,144.38
June 2017	70,736,646.51	92,588,307.62	143,718,838.59	46,936,945.04
July 2017	69,673,462.78	91,309,617.45	141,664,494.27	46,250,681.16
August 2017	68,619,439.85	90,041,859.07	139,627,816.67	45,570,304.36
September 2017	67,574,502.89	88,784,943.44	137,608,661.41	44,895,766.66

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
October 2017	\$ 66,538,577.70	\$ 87,538,782.20	\$135,606,885.29	\$ 44,227,020.46
November 2017	65,511,590.65	86,303,287.71	133,622,346.23	43,564,018.52
December 2017	64,493,468.71	85,078,373.02	131,654,903.31	42,906,714.00
January 2018	63,484,532.84	83,863,951.87	129,704,416.72	42,255,060.42
February 2018	62,490,489.72	82,659,938.71	127,770,747.77	41,609,011.68
March 2018	61,511,126.70	81,466,248.65	125,853,758.88	40,968,522.04
April 2018	60,546,234.08	80,282,797.50	123,953,313.56	40,333,546.13
May 2018	59,595,605.09	79,109,501.71	122,069,276.43	39,705,864.93
June 2018	58,659,035.86	77,946,278.42	120,201,513.19	39,087,422.36
July 2018	57,736,325.39	76,793,045.44	118,349,890.58	38,478,086.73
August 2018	56,827,275.48	75,649,721.20	116,514,276.46	37,877,728.16
September 2018	55,931,690.69	74,516,224.82	114,697,583.32	37,286,218.60
October 2018	55,049,378.36	73,392,476.05	112,907,690.30	36,703,431.81
November 2018	54,180,148.49	72,278,395.26	111,144,214.50	36,129,243.29
December 2018	53,323,813.76	71,173,903.50	109,406,778.40	35,563,530.29
January 2019	52,480,189.48	70,078,922.42	107,695,009.76	35,006,171.77
February 2019	51,649,093.54	68,993,374.29	106,008,541.55	34,457,048.40
March 2019	50,830,346.39	67,922,333.30	104,347,011.90	33,916,042.50
April 2019	50,023,771.00	66,867,046.95	102,710,064.00	33,383,038.07
May 2019	49,229,192.80	65,827,290.62	101,097,346.04	32,857,920.69
June 2019	48,446,439.70	64,802,842.83	99,508,511.15	32,340,577.57
July 2019	47,675,342.02	63,793,485.18	97,943,217.33	31,830,897.51
August 2019	46,915,732.45	62,799,002.35	96,401,127.35	31,328,770.83
September 2019	46,167,446.03	61,819,182.02	94,881,908.74	30,834,089.43
October 2019	45,430,320.12	60,853,814.85	93,385,233.69	30,346,746.70
November 2019	44,704,194.36	59,902,694.41	91,910,778.97	29,866,637.51
December 2019	43,988,910.66	58,965,617.19	90,458,225.91	29,393,658.25
January 2020	43,284,313.13	58,042,382.50	89,027,260.31	28,927,706.72
February 2020	42,590,248.09	57,132,792.48	87,617,572.38	28,468,682.17
March 2020	41,906,563.99	56,236,652.03	86,228,856.67	28,016,485.27
April 2020	41,233,111.44	55,353,768.80	84,860,812.03	27,571,018.06
May 2020	40,569,743.14	54,483,953.12	83,513,141.54	27,132,183.99
June 2020	39,916,313.87	53,627,017.97	82,185,552.47	26,699,887.84
July 2020	39,272,680.43	52,782,778.98	80,877,756.17	26,274,035.72
August 2020	38,638,701.66	51,951,054.34	79,589,468.08	25,854,535.09
September 2020	38,014,238.38	51,131,664.79	78,320,407.63	25,441,294.68
October 2020	37,399,153.35	50,324,433.61	77,070,298.18	25,034,224.52
November 2020	36,793,311.30	49,529,186.54	75,838,867.01	24,633,235.89
December 2020	36,196,578.83	48,745,751.75	74,625,845.21	24,238,241.33
January 2021	35,608,824.43	47,973,959.85	73,430,967.68	23,849,154.60

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
February 2021	\$ 35,029,918.46	\$ 47,213,643.81	\$ 72,253,973.04	\$ 23,465,890.68
March 2021	34,459,733.07	46,464,638.96	71,094,603.58	23,088,365.73
April 2021	33,898,142.25	45,726,782.92	69,952,605.24	22,716,497.11
May 2021	33,345,021.75	44,999,915.60	68,827,727.52	22,350,203.34
June 2021	32,800,249.07	44,283,879.18	67,719,723.45	21,989,404.06
July 2021	32,263,703.44	43,578,518.03	66,628,349.56	21,634,020.08
August 2021	31,735,265.79	42,883,678.71	65,553,365.79	21,283,973.29
September 2021	31,214,818.74	42,199,209.96	64,494,535.47	20,939,186.71
October 2021	30,702,246.57	41,524,962.61	63,451,625.27	20,599,584.42
November 2021	30,197,435.16	40,860,789.61	62,424,405.15	20,265,091.58
December 2021	29,700,272.05	40,206,545.99	61,412,648.32	19,935,634.40
January 2022	29,210,646.33	39,562,088.79	60,416,131.18	19,611,140.14
February 2022	28,728,448.67	38,927,277.09	59,434,633.28	19,291,537.07
March 2022	28,253,571.30	38,301,971.92	58,467,937.31	18,976,754.48
April 2022	27,785,907.95	37,686,036.30	57,515,829.00	18,666,722.67
May 2022	27,325,353.86	37,079,335.16	56,578,097.11	18,361,372.89
June 2022	26,871,805.76	36,481,735.33	55,654,533.39	18,060,637.40
July 2022	26,425,161.82	35,893,105.53	54,744,932.54	17,764,449.38
August 2022	25,985,321.68	35,313,316.32	53,849,092.14	17,472,742.97
September 2022	25,552,186.38	34,742,240.08	52,966,812.66	17,185,453.24
October 2022	25,125,658.35	34,179,751.00	52,097,897.36	16,902,516.17
November 2022	24,705,641.44	33,625,725.03	51,242,152.29	16,623,868.66
December 2022	24,292,040.81	33,080,039.88	50,399,386.27	16,349,448.49
January 2023	23,884,763.02	32,542,574.98	49,569,410.80	16,079,194.31
February 2023	23,483,715.90	32,013,211.46	48,752,040.03	15,813,045.66
March 2023	23,088,808.63	31,491,832.13	47,947,090.79	15,550,942.90
April 2023	22,699,951.64	30,978,321.46	47,154,382.46	15,292,827.28
May 2023	22,317,056.66	30,472,565.53	46,373,736.99	15,038,640.83
June 2023	21,940,036.66	29,974,452.04	45,604,978.87	14,788,326.45
July 2023	21,568,805.83	29,483,870.30	44,847,935.04	14,541,827.81
August 2023	21,203,279.61	29,000,711.14	44,102,434.93	14,299,089.40
September 2023	20,843,374.62	28,524,866.95	43,368,310.37	14,060,056.47
October 2023	20,489,008.65	28,056,231.67	42,645,395.57	13,824,675.08
November 2023	20,140,100.69	27,594,700.68	41,933,527.09	13,592,892.03
December 2023	19,796,570.85	27,140,170.90	41,232,543.83	13,364,654.88
January 2024	19,458,340.39	26,692,540.67	40,542,286.96	13,139,911.93
February 2024	19,125,331.70	26,251,709.77	39,862,599.90	12,918,612.22
March 2024	18,797,468.25	25,817,579.42	39,193,328.29	12,700,705.50
April 2024	18,474,674.61	25,390,052.21	38,534,319.98	12,486,142.26
May 2024	18,156,876.42	24,969,032.13	37,885,424.96	12,274,873.65

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
June 2024	\$ 17,844,000.39	\$ 24,554,424.53	\$ 37,246,495.37	\$ 12,066,851.55
July 2024	17,535,974.25	24,146,136.07	36,617,385.44	11,862,028.50
August 2024	17,232,726.77	23,744,074.77	35,997,951.48	11,660,357.74
September 2024	16,934,187.74	23,348,149.94	35,388,051.82	11,461,793.14
October 2024	16,640,287.95	22,958,272.16	34,787,546.84	11,266,289.25
November 2024	16,350,959.16	22,574,353.30	34,196,298.87	11,073,801.25
December 2024	16,066,134.12	22,196,306.47	33,614,172.23	10,884,284.98
January 2025	15,785,746.53	21,824,046.00	33,041,033.15	10,697,696.87
February 2025	15,509,731.03	21,457,487.46	32,476,749.78	10,513,994.02
March 2025	15,238,023.21	21,096,547.60	31,921,192.12	10,333,134.09
April 2025	14,970,559.57	20,741,144.36	31,374,232.06	10,155,075.37
May 2025	14,707,277.50	20,391,196.84	30,835,743.29	9,979,776.74
June 2025	14,448,115.30	20,046,625.28	30,305,601.30	9,807,197.67
July 2025	14,193,012.16	19,707,351.08	29,783,683.37	9,637,298.18
August 2025	13,941,908.12	19,373,296.74	29,269,868.51	9,470,038.90
September 2025	13,694,744.08	19,044,385.84	28,764,037.47	9,305,381.00
October 2025	13,451,461.79	18,720,543.09	28,266,072.70	9,143,286.19
November 2025	13,212,003.83	18,401,694.24	27,775,858.32	8,983,716.74
December 2025	12,976,313.61	18,087,766.11	27,293,280.11	8,826,635.47
January 2026	12,744,335.33	17,778,686.54	26,818,225.48	8,672,005.71
February 2026	12,516,014.01	17,474,384.42	26,350,583.44	8,519,791.33
March 2026	12,291,295.43	17,174,789.65	25,890,244.61	8,369,956.69
April 2026	12,070,126.18	16,879,833.11	25,437,101.15	8,222,466.68
May 2026	11,852,453.58	16,589,446.69	24,991,046.76	8,077,286.70
June 2026	11,638,225.74	16,303,563.22	24,551,976.67	7,934,382.61
July 2026	11,427,391.48	16,022,116.52	24,119,787.61	7,793,720.79
August 2026	11,219,900.38	15,745,041.33	23,694,377.78	7,655,268.09
September 2026	11,015,702.72	15,472,273.33	23,275,646.85	7,518,991.83
October 2026	10,814,749.52	15,203,749.11	22,863,495.90	7,384,859.80
November 2026	10,616,992.47	14,939,406.17	22,457,827.46	7,252,840.24
December 2026	10,422,383.99	14,679,182.89	22,058,545.44	7,122,901.87
January 2027	10,230,877.14	14,423,018.56	21,665,555.11	6,995,013.84
February 2027	10,042,425.70	14,170,853.31	21,278,763.12	6,869,145.73
March 2027	9,856,984.08	13,922,628.13	20,898,077.46	6,745,267.58
April 2027	9,674,507.37	13,678,284.85	20,523,407.43	6,623,349.86
May 2027	9,494,951.27	13,437,766.14	20,154,663.62	6,503,363.43
June 2027	9,318,272.16	13,201,015.49	19,791,757.94	6,385,279.60
July 2027	9,144,427.02	12,967,977.18	19,434,603.52	6,269,070.09
August 2027	8,973,373.45	12,738,596.32	19,083,114.76	6,154,707.00
September 2027	8,805,069.67	12,512,818.77	18,737,207.30	6,042,162.85

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
October 2027	\$ 8,639,474.50	\$ 12,290,591.18	\$ 18,396,797.97	\$ 5,931,410.56
November 2027	8,476,547.35	12,071,860.97	18,061,804.80	5,822,423.43
December 2027	8,316,248.22	11,856,576.30	17,732,147.02	5,715,175.13
January 2028	8,158,537.67	11,644,686.09	17,407,744.99	5,609,639.73
February 2028	8,003,376.85	11,436,139.97	17,088,520.23	5,505,791.67
March 2028	7,850,727.46	11,230,888.30	16,774,395.40	5,403,605.74
April 2028	7,700,551.76	11,028,882.17	16,465,294.26	5,303,057.11
May 2028	7,552,812.53	10,830,073.34	16,161,141.67	5,204,121.31
June 2028	7,407,473.12	10,634,414.28	15,861,863.58	5,106,774.19
July 2028	7,264,497.40	10,441,858.15	15,567,386.99	5,010,991.99
August 2028	7,123,849.74	10,252,358.76	15,277,639.96	4,916,751.27
September 2028	6,985,495.05	10,065,870.60	14,992,551.61	4,824,028.93
October 2028	6,849,398.75	9,882,348.80	14,712,052.04	4,732,802.19
November 2028	6,715,526.73	9,701,749.16	14,436,072.40	4,643,048.64
December 2028	6,583,845.41	9,524,028.09	14,164,544.81	4,554,746.13
January 2029	6,454,321.67	9,349,142.63	13,897,402.37	4,467,872.90
February 2029	6,326,922.87	9,177,050.45	13,634,579.15	4,382,407.44
March 2029	6,201,616.87	9,007,709.81	13,376,010.18	4,298,328.59
April 2029	6,078,371.97	8,841,079.60	13,121,631.42	4,215,615.48
May 2029	5,957,156.94	8,677,119.28	12,871,379.76	4,134,247.56
June 2029	5,837,940.99	8,515,788.88	12,625,193.01	4,054,204.54
July 2029	5,720,693.79	8,357,049.05	12,383,009.86	3,975,466.46
August 2029	5,605,385.45	8,200,860.96	12,144,769.91	3,898,013.63
September 2029	5,491,986.51	8,047,186.36	11,910,413.61	3,821,826.65
October 2029	5,380,467.93	7,895,987.57	11,679,882.30	3,746,886.41
November 2029	5,270,801.11	7,747,227.42	11,453,118.15	3,673,174.05
December 2029	5,162,957.85	7,600,869.30	11,230,064.18	3,600,671.00
January 2030	5,056,910.37	7,456,877.12	11,010,664.22	3,529,358.97
February 2030	4,952,631.28	7,315,215.30	10,794,862.94	3,459,219.92
March 2030	4,850,093.61	7,175,848.79	10,582,605.79	3,390,236.07
April 2030	4,749,270.77	7,038,743.05	10,373,839.02	3,322,389.90
May 2030	4,650,136.55	6,903,864.03	10,168,509.66	3,255,664.16
June 2030	4,552,665.14	6,771,178.16	9,966,565.52	3,190,041.83
July 2030	4,456,831.09	6,640,652.37	9,767,955.16	3,125,506.14
August 2030	4,362,609.32	6,512,254.08	9,572,627.87	3,062,040.57
September 2030	4,269,975.14	6,385,951.16	9,380,533.71	2,999,628.84
October 2030	4,178,904.19	6,261,711.96	9,191,623.45	2,938,254.91
November 2030	4,089,372.49	6,139,505.27	9,005,848.58	2,877,902.96
December 2030	4,001,356.39	6,019,300.35	8,823,161.28	2,818,557.41
January 2031	3,914,832.59	5,901,066.91	8,643,514.46	2,760,202.91

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
February 2031	\$ 3,829,778.16	\$ 5,784,775.08	\$ 8,466,861.68	\$ 2,702,824.32
March 2031	3,746,170.45	5,670,395.43	8,293,157.20	2,646,406.73
April 2031	3,663,987.20	5,557,898.96	8,122,355.95	2,590,935.45
May 2031	3,583,206.43	5,447,257.10	7,954,413.50	2,536,395.99
June 2031	3,503,806.50	5,338,441.68	7,789,286.08	2,482,774.09
July 2031	3,425,766.10	5,231,424.94	7,626,930.56	2,430,055.69
August 2031	3,349,064.21	5,126,179.54	7,467,304.43	2,378,226.94
September 2031	3,273,680.12	5,022,678.51	7,310,365.81	2,327,274.17
October 2031	3,199,593.45	4,920,895.30	7,156,073.43	2,277,183.93
November 2031	3,126,784.09	4,820,803.73	7,004,386.63	2,227,942.97
December 2031	3,055,232.23	4,722,378.01	6,855,265.33	2,179,538.23
January 2032	2,984,918.37	4,625,592.72	6,708,670.06	2,131,956.83
February 2032	2,915,823.27	4,530,422.80	6,564,561.89	2,085,186.09
March 2032	2,847,927.99	4,436,843.58	6,422,902.50	2,039,213.50
April 2032	2,781,213.87	4,344,830.73	6,283,654.12	1,994,026.76
May 2032	2,715,662.52	4,254,360.28	6,146,779.52	1,949,613.72
June 2032	2,651,255.81	4,165,408.61	6,012,242.02	1,905,962.44
July 2032	2,587,975.89	4,077,952.46	5,880,005.50	1,863,061.13
August 2032	2,525,805.17	3,991,968.88	5,750,034.35	1,820,898.17
September 2032	2,464,726.33	3,907,435.27	5,622,293.48	1,779,462.14
October 2032	2,404,722.28	3,824,329.37	5,496,748.32	1,738,741.76
November 2032	2,345,776.21	3,742,629.23	5,373,364.83	1,698,725.92
December 2032	2,287,871.54	3,662,313.23	5,252,109.44	1,659,403.68
January 2033	2,230,991.93	3,583,360.06	5,132,949.08	1,620,764.27
February 2033	2,175,121.30	3,505,748.74	5,015,851.19	1,582,797.06
March 2033	2,120,243.81	3,429,458.56	4,900,783.66	1,545,491.58
April 2033	2,066,343.83	3,354,469.16	4,787,714.87	1,508,837.52
May 2033	2,013,405.98	3,280,760.43	4,676,613.66	1,472,824.73
June 2033	1,961,415.10	3,208,312.61	4,567,449.33	1,437,443.18
July 2033	1,910,356.26	3,137,106.17	4,460,191.64	1,402,683.02
August 2033	1,860,214.75	3,067,121.92	4,354,810.80	1,368,534.53
September 2033	1,810,976.08	2,998,340.91	4,251,277.43	1,334,988.14
October 2033	1,762,625.96	2,930,744.50	4,149,562.62	1,302,034.41
November 2033	1,715,150.33	2,864,314.31	4,049,637.87	1,269,664.05
December 2033	1,668,535.34	2,799,032.22	3,951,475.10	1,237,867.91
January 2034	1,622,767.34	2,734,880.40	3,855,046.65	1,206,636.96
February 2034	1,577,832.87	2,671,841.26	3,760,325.28	1,175,962.31
March 2034	1,533,718.69	2,609,897.49	3,667,284.14	1,145,835.22
April 2034	1,490,411.74	2,549,032.01	3,575,896.77	1,116,247.05
May 2034	1,447,899.18	2,489,228.02	3,486,137.13	1,087,189.31

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June 2034	\$ 1,406,168.34	\$ 2,430,468.95	\$ 3,397,979.54	\$ 1,058,653.62
July 2034	1,365,206.73	2,372,738.47	3,311,398.71	1,030,631.73
August 2034	1,325,002.08	2,316,020.51	3,226,369.74	1,003,115.53
September 2034	1,285,542.27	2,260,299.21	3,142,868.07	976,097.01
October 2034	1,246,815.38	2,205,558.98	3,060,869.52	949,568.27
November 2034	1,208,809.67	2,151,784.43	2,980,350.29	923,521.56
December 2034	1,171,513.55	2,098,960.42	2,901,286.91	897,949.22
January 2035	1,134,915.64	2,047,072.00	2,823,656.25	872,843.70
February 2035	1,099,004.70	1,996,104.49	2,747,435.56	848,197.58
March 2035	1,063,769.68	1,946,043.38	2,672,602.40	824,003.55
April 2035	1,029,199.68	1,896,874.41	2,599,134.68	800,254.40
May 2035	995,283.97	1,848,583.52	2,527,010.62	776,943.02
June 2035	962,011.99	1,801,156.84	2,456,208.79	754,062.43
July 2035	929,373.31	1,754,580.74	2,386,708.07	731,605.73
August 2035	897,357.69	1,708,841.76	2,318,487.64	709,566.14
September 2035	865,955.03	1,663,926.67	2,251,527.02	687,936.97
October 2035	835,155.38	1,619,822.41	2,185,806.02	666,711.64
November 2035	804,948.93	1,576,516.13	2,121,304.76	645,883.65
December 2035	775,326.05	1,533,995.16	2,058,003.64	625,446.63
January 2036	746,277.21	1,492,247.04	1,995,883.37	605,394.27
February 2036	717,793.07	1,451,259.47	1,934,924.95	585,720.38
March 2036	689,864.40	1,411,020.34	1,875,109.65	566,418.84
April 2036	662,482.12	1,371,517.73	1,816,419.05	547,483.65
May 2036	635,637.29	1,332,739.90	1,758,834.97	528,908.88
June 2036	609,321.08	1,294,675.27	1,702,339.54	510,688.69
July 2036	583,524.84	1,257,312.44	1,646,915.13	492,817.34
August 2036	558,240.01	1,220,640.18	1,592,544.38	475,289.16
September 2036	533,458.18	1,184,647.44	1,539,210.21	458,098.58
October 2036	509,171.06	1,149,323.31	1,486,895.78	441,240.11
November 2036	485,370.49	1,114,657.07	1,435,584.52	424,708.33
December 2036	462,048.43	1,080,638.14	1,385,260.07	408,497.91
January 2037	439,196.97	1,047,256.11	1,335,906.38	392,603.62
February 2037	416,808.30	1,014,500.73	1,287,507.58	377,020.28
March 2037	394,874.76	982,361.88	1,240,048.09	361,742.80
April 2037	373,388.78	950,829.63	1,193,512.53	346,766.17
May 2037	352,342.91	919,894.16	1,147,885.78	332,085.45
June 2037	331,729.83	889,545.82	1,103,152.92	317,695.77
July 2037	311,542.31	859,775.10	1,059,299.28	303,592.36
August 2037	291,773.25	830,572.64	1,016,310.40	289,770.48
September 2037	272,415.65	801,929.21	974,172.05	276,225.50

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
October 2037	\$ 253,462.60	\$ 773,835.73	\$ 932,870.21	\$ 262,952.85
November 2037	234,907.32	746,283.24	892,391.07	249,948.01
December 2037	216,743.13	719,262.94	852,721.03	237,206.55
January 2038	198,963.44	692,766.13	813,846.70	224,724.10
February 2038	181,561.77	666,784.27	775,754.90	212,496.37
March 2038	164,531.74	641,308.95	738,432.64	200,519.10
April 2038	147,867.07	616,331.85	701,867.13	188,788.13
May 2038	131,561.56	591,844.83	666,045.78	177,299.35
June 2038	115,609.13	567,839.83	630,956.19	166,048.72
July 2038	100,003.78	544,308.93	596,586.15	155,032.24
August 2038	84,739.59	521,244.32	562,923.64	144,246.01
September 2038	69,810.76	498,638.34	529,956.81	133,686.14
October 2038	55,211.56	476,483.40	497,674.01	123,348.84
November 2038	40,936.35	454,772.05	466,063.75	113,230.36
December 2038	26,979.58	433,496.96	435,114.73	103,327.02
January 2039	13,335.79	412,650.90	404,815.83	93,635.18
February 2039	0.00	392,226.76	375,156.07	84,151.26
March 2039	0.00	372,217.51	346,124.68	74,871.75
April 2039	0.00	352,616.27	317,711.01	65,793.17
May 2039	0.00	333,416.22	289,904.62	56,912.12
June 2039	0.00	314,610.69	262,695.21	48,225.22
July 2039	0.00	296,193.08	236,072.62	39,729.18
August 2039	0.00	278,156.90	210,026.87	31,420.73
September 2039	0.00	260,495.76	184,548.13	23,296.66
October 2039	0.00	243,203.37	159,626.73	15,353.82
November 2039	0.00	226,273.52	135,253.13	7,589.10
December 2039	0.00	209,700.13	111,417.95	0.00
January 2040	0.00	193,477.17	88,111.95	0.00
February 2040	0.00	177,598.74	65,326.04	0.00
March 2040	0.00	162,059.01	43,051.26	0.00
April 2040	0.00	146,852.25	21,278.80	0.00
May 2040	0.00	131,972.81	0.00	0.00
June 2040	0.00	117,415.12	0.00	0.00
July 2040	0.00	103,173.72	0.00	0.00
August 2040	0.00	89,243.21	0.00	0.00
September 2040	0.00	75,618.29	0.00	0.00
October 2040	0.00	62,293.74	0.00	0.00
November 2040	0.00	49,264.41	0.00	0.00
December 2040	0.00	36,525.23	0.00	0.00
January 2041	0.00	24,071.22	0.00	0.00

<u>Distribution Date</u>	<u>Classes FP, PB, PD and PE (in the aggregate)</u>	<u>Classes BN and BP (in the aggregate)</u>	<u>Classes LB and LD (in the aggregate)</u>	<u>Classes BK, PM and PN (in the aggregate)</u>
February 2041	\$ 0.00	\$ 11,897.47	\$ 0.00	\$ 0.00
March 2041 and thereafter . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in 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	2011-035	JA(4)	March 30, 2011	38377UFW3	4.0%	FIX	January 2041	PAC I	\$ 80,246,125	0.98295290	\$56,836,883	72.05652634%	5.000%	333	25	I
2	Ginnie Mae	2011-035	AP(4)	March 30, 2011	38377UDZ8	4.0	FIX	December 2040	PAC I	222,976,948	0.98515266	19,559,601	8.9042325577	5.000	337	21	I

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

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

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

(4) MX Class.

Exhibit B

Cover Page, Terms Sheet and Schedule I from Underlying Certificate Disclosure Document



\$1,450,688,025

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-035

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$ 33,926,838	4.5%	SEQ	FIX	38377UAA6	July 2037
FA	176,943,592	(5)	SEQ	FLT	38377UAB4	March 2041
FC(1)	308,572,673	(5)	SEQ	FLT	38377UAC2	December 2036
MA(1)	411,430,232	3.0	SEQ	FIX	38377UAD0	December 2036
SA(1)	58,981,198	(5)	SEQ	INV	38377UAE8	March 2041
SC(1)	308,572,673	(5)	NTL (SEQ)	INV/IO	38377UAF5	December 2036
Security Group 2						
AN	25,000,000	4.0	SC/SEQ/AS	FIX	38377UAG3	December 2034
NA	8,333,333	4.0	SC/SEQ/NAS	FIX	38377UAH1	December 2034
Security Group 3						
BP(1)	6,233,881	4.5	PAC I	FIX	38377UAJ7	March 2041
KA(1)	171,176,476	4.5	PAC I	FIX	38377UAK4	December 2037
KB(1)	30,256,671	4.5	PAC I	FIX	38377UAL2	October 2039
KC(1)	21,543,801	4.5	PAC I	FIX	38377UAM0	December 2040
TA	10,295,805	4.5	PAC II	FIX	38377UAN8	January 2041
TB	2,655,915	4.5	PAC II	FIX	38377UAP3	March 2041
TC	1,389,271	4.5	PAC II	FIX	38377UAQ1	March 2041
TD	20,000,000	4.5	SUP	FIX	38377UAR9	February 2041
TE	10,000,000	4.0	SUP	FIX	38377UAS7	February 2041
TG	10,000,000	5.0	SUP	FIX	38377UAT5	February 2041
TH	2,970,698	4.5	SUP	FIX	38377UAU2	March 2041
TJ	12,688,311	4.5	SUP	FIX	38377UAV0	February 2041
Security Group 4						
GA	19,304,000	4.0	SUP	FIX	38377UAW8	December 2040
GB	2,145,000	4.0	SUP	FIX	38377UAX6	March 2041
GC	3,551,000	4.0	PAC II	FIX	38377UAY4	March 2041
JB(1)	1,661,650	4.0	PAC I	FIX	38377UAZ1	March 2041
JH(1)	72,842,886	4.0	PAC I	FIX	38377UBA5	November 2039
JK(1)	7,403,239	4.0	PAC I	FIX	38377UBB3	January 2041
KF(1)	21,381,555	(5)	PT	FLT	38377UBC1	March 2041
KS(1)	21,381,555	(5)	NTL (PT)	INV/IO	38377UBD9	March 2041
Residual						
RR	0	0.0	NPR	NPR	38377UBE7	March 2041

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$989,854,533	358	2	4.875%
Group 3 Trust Assets			
\$299,210,829	338	19	5.000%
Group 4 Trust Assets			
\$128,289,330	334	23	5.000%

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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 + 0.40%	0.660%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
DF	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
DS	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FB	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.30%	0.558%	0.30%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.658%	0.40%	7.00%	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>
FN	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.50%	0.754%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.246%	0.00%	6.50%	0	6.50%
LF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
MF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
MS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
NF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
NS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
QF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
QS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
SA	14.25% – (LIBOR x 3)	13.470%	0.00%	14.25%	0	4.75%
SB	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SC	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
SD	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SE	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SH	6.70% – LIBOR	6.442%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SL	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SM	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SN	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SP	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SQ	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SY	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
TS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
WS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%

-
- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
 - (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to FC and MA, pro rata, until retired
2. To AB, until retired
3. Concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class NA immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes AN and NA immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% April 2011 through July 2014
- 75% August 2014 through December 2014
- 150% thereafter

SECURITY GROUP 3

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

1. Sequentially, to KA, KB, KC and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired

4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KA, KB, KC and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GB, in that order, until retired
 - d. To GC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to KF, 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	
BP, KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
JB, JH and JK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GC	135% PSA through 250% PSA
TA, TB and TC (in the aggregate)	135% PSA through 235% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
BS	308,572,673	100% of FC (SEQ Class)
CS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
DI	753,929,743	100% of AB, FC and MA (in the aggregate) (SEQ Classes)
DS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
HI	320,001,291	44.4444444444% of FC and MA (in the aggregate) (SEQ Classes)
HS	21,381,555	100% of KF (PT Class)

Class	Original Class Notional Balance	Represents Approximately
JL	\$ 71,329,888	88.888888889% of JH and JK (in the aggregate) (PAC I Classes)
JS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
KS	21,381,555	100% of KF (PT Class)
LI	64,749,232	88.888888889% of JH (PAC I Class)
LS	21,381,555	100% of KF (PT Class)
MI	171,176,476	100% of KA (PAC I Class)
MS	41,624,506	57.1428571429% of JH (PAC I Class)
NI	201,433,147	100% of KA and KB (in the aggregate) (PAC I Classes)
NS	41,624,506	57.1428571429% of JH (PAC I Class)
PS	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
QI	222,976,948	100% of KA, KB and KC (in the aggregate) (PAC I Classes)
QS	41,624,506	57.1428571429% of JH (PAC I Class)
SB	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
SC	308,572,673	100% of FC (SEQ Class)
SD	308,572,673	100% of FC (SEQ Class)
SE	308,572,673	100% of FC (SEQ Class)
SH	110,042,020	64.2857142857% of KA (PAC I Class)
SJ	110,042,020	64.2857142857% of KA (PAC I Class)
SK	110,042,020	64.2857142857% of KA (PAC I Class)
SL	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SM	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SN	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SP	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SQ	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SY	176,943,592	100% of FA (SEQ Class)
TS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
WS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)

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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
FC	\$308,572,673	\$720,002,905	HA	SEQ	2.50%	FIX	38377UBF4	December 2036	
MA	411,430,232	720,002,905	HB	SEQ	2.75	FIX	38377UBG2	December 2036	
SC	308,572,673	720,002,905	HC	SEQ	3.00	FIX	38377UBH0	December 2036	
		720,002,905	HD	SEQ	3.25	FIX	38377UBJ6	December 2036	
		720,002,905	HE	SEQ	3.50	FIX	38377UBK3	December 2036	
		720,002,905	HG	SEQ	3.75	FIX	38377UBL1	December 2036	
		320,001,291	HI	NTL (SEQ)	4.50	FIX/IO	38377UBM9	December 2036	
		720,002,905	HJ	SEQ	4.00	FIX	38377UBN7	December 2036	
		720,002,905	HK	SEQ	4.25	FIX	38377UBP2	December 2036	
		720,002,905	HL	SEQ	4.50	FIX	38377UBQ0	December 2036	

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)								
AB	\$ 33,926,838	DA	\$753,929,743	SEQ	3.50%	FIX	38377UBR8	July 2037
FC	308,572,673	DC	753,929,743	SEQ	2.50	FIX	38377UBS6	July 2037
MA	411,430,232	DE	753,929,743	SEQ	2.75	FIX	38377UBT4	July 2037
SC	308,572,673	DG	753,929,743	SEQ	3.00	FIX	38377UBU1	July 2037
		DH	753,929,743	SEQ	3.25	FIX	38377UBV9	July 2037
		DI	753,929,743	NTL (SEQ)	4.50	FIX/IO	38377UBW7	July 2037
		DK	753,929,743	SEQ	3.75	FIX	38377UBX5	July 2037
		DL	753,929,743	SEQ	4.00	FIX	38377UBY3	July 2037
		DM	753,929,743	SEQ	4.25	FIX	38377UBZ0	July 2037
		DN	753,929,743	SEQ	4.50	FIX	38377UCA4	July 2037
		DO	753,929,743	SEQ	0.00	PO	38377UCB2	July 2037
		DQ	678,536,768	SEQ	5.00	FIX	38377UCC0	July 2037
		DW	521,951,360	SEQ	6.50	FIX	38377UCD8	July 2037
Combination 3								
SA	\$ 58,981,198	OY	\$ 58,981,198	SEQ	0.00%	PO	38377UCE6	March 2041
		SY	176,943,592	NTL (SEQ)	(5)	INV/IO	38377UCF3	March 2041
Combination 4(6)								
FC	\$308,572,673	BF	\$308,572,673	SEQ	(5)	FLT	38377UCG1	December 2036
SC	308,572,673	BS	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCH9	December 2036
		FD	308,572,673	SEQ	(5)	FLT	38377UCJ5	December 2036
		SD	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCK2	December 2036
		FE	308,572,673	SEQ	(5)	FLT	38377UCL0	December 2036
		SE	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCM8	December 2036

REMIC Securities		MX Securities							
Class	Combination 5(6)	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)
	DW(7)	\$521,951,360	AF	\$521,951,360	SEQ	(5)	FLT	38377UCN6	July 2037
			AS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCP1	July 2037
			FB	521,951,360	SEQ	(5)	FLT	38377UCQ9	July 2037
			SB	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCR7	July 2037
			CF	521,951,360	SEQ	(5)	FLT	38377UCS5	July 2037
			CS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCT3	July 2037
			DF	521,951,360	SEQ	(5)	FLT	38377UCU0	July 2037
			DS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCV8	July 2037
			MC	\$171,176,476	PAC I	2.00%	FIX	38377UCW6	December 2037
			MD	171,176,476	PAC I	2.25	FIX	38377UCX4	December 2037
			ME	171,176,476	PAC I	2.50	FIX	38377UCY2	December 2037
			MG	171,176,476	PAC I	2.75	FIX	38377UCZ9	December 2037
			MH	171,176,476	PAC I	3.00	FIX	38377UDA3	December 2037
			MI	171,176,476	NTL (PAC I)	4.50	FIX/IO	38377UDB1	December 2037
			MJ	171,176,476	PAC I	3.25	FIX	38377UDC9	December 2037
			MK	171,176,476	PAC I	3.50	FIX	38377UDD7	December 2037
			ML	171,176,476	PAC I	3.75	FIX	38377UDE5	December 2037
			MN	171,176,476	PAC I	4.00	FIX	38377UDF2	December 2037
			MO	171,176,476	PAC I	0.00	PO	38377UDG0	December 2037
			MP	171,176,476	PAC I	4.25	FIX	38377UDH8	December 2037
			MQ	110,042,020	PAC I	7.00	FIX	38377UDJ4	December 2037
			KA	\$171,176,476					

Security Group 3

Combination 6(6)

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(6)								
KA	\$171,176,476	NC	\$201,433,147	PAC I	2.00%	FIX	38377UDK1	October 2039
KB	30,256,671	ND	201,433,147	PAC I	2.25	FIX	38377UDL9	October 2039
		NE	201,433,147	PAC I	2.50	FIX	38377UDM7	October 2039
		NG	201,433,147	PAC I	2.75	FIX	38377UDN5	October 2039
		NH	201,433,147	PAC I	3.00	FIX	38377UDP0	October 2039
		NI	201,433,147	NTL (PAC I)	4.50	FIX/IO	38377UDQ8	October 2039
		NJ	201,433,147	PAC I	3.25	FIX	38377UDR6	October 2039
		NK	201,433,147	PAC I	3.50	FIX	38377UDS4	October 2039
		NL	201,433,147	PAC I	3.75	FIX	38377UDT2	October 2039
		NM	201,433,147	PAC I	4.00	FIX	38377UDU9	October 2039
		NO	201,433,147	PAC I	0.00	PO	38377UDV7	October 2039
		NP	201,433,147	PAC I	4.25	FIX	38377UDW5	October 2039
		NQ	201,433,147	PAC I	4.50	FIX	38377UDX3	October 2039
		NW	129,492,737	PAC I	7.00	FIX	38377UDY1	October 2039

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 8(6)									
KA	\$171,176,476	AP	\$222,976,948	PAC I	4.00%	FIX	38377UDZ8	December 2040	
KB	30,256,671	QA	222,976,948	PAC I	2.00	FIX	38377UEA2	December 2040	
KC	21,543,801	QB	222,976,948	PAC I	2.25	FIX	38377UEB0	December 2040	
		QC	222,976,948	PAC I	2.50	FIX	38377UEC8	December 2040	
		QD	222,976,948	PAC I	2.75	FIX	38377UED6	December 2040	
		QE	222,976,948	PAC I	3.00	FIX	38377UEE4	December 2040	
		QG	222,976,948	PAC I	3.25	FIX	38377UEF1	December 2040	
		QH	222,976,948	PAC I	3.50	FIX	38377UEG9	December 2040	
		QI	222,976,948	NTL (PAC I)	4.50	FIX/IO	38377UEH7	December 2040	
		QJ	222,976,948	PAC I	3.75	FIX	38377UEJ3	December 2040	
		QL	222,976,948	PAC I	4.25	FIX	38377UEK0	December 2040	
		QM	222,976,948	PAC I	4.50	FIX	38377UEL8	December 2040	
		QN	143,342,323	PAC I	7.00	FIX	38377UEM6	December 2040	
		QO	222,976,948	PAC I	0.00	PO	38377UEN4	December 2040	
Combination 9									
BP	\$ 6,233,881	KG	\$ 58,034,353	PAC I	4.50%	FIX	38377UEP9	March 2041	
KB	30,256,671								
KC	21,543,801								
Combination 10									
BP	\$ 6,233,881	KJ	\$ 27,777,682	PAC I	4.50%	FIX	38377UEQ7	March 2041	
KC	21,543,801								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 11(6) MQ(7)	\$110,042,020	FH	\$110,042,020	PAC I	(5)	FLT	38377UER5	December 2037	
		SH	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UES3	December 2037	
		FJ	110,042,020	PAC I	(5)	FLT	38377UET1	December 2037	
		SJ	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEU8	December 2037	
		FK	110,042,020	PAC I	(5)	FLT	38377UEV6	December 2037	
		SK	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEW4	December 2037	
		Combination 12(6) NW(7)	\$129,492,737	FL	\$129,492,737	PAC I	(5)	FLT	38377UEX2
SL	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UEY0	October 2039	
FM	129,492,737			PAC I	(5)	FLT	38377UEZ7	October 2039	
SM	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFA1	October 2039	
FN	129,492,737			PAC I	(5)	FLT	38377UFB9	October 2039	
SN	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFC7	October 2039	
Combination 13(6) QN(7)	\$143,342,323			FP	\$143,342,323	PAC I	(5)	FLT	38377UFD5
		SP	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFE3	December 2040	
		FQ	143,342,323	PAC I	(5)	FLT	38377UFF0	December 2040	
		SQ	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFG8	December 2040	
		PF	143,342,323	PAC I	(5)	FLT	38377UFH6	December 2040	
		PS	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFJ2	December 2040	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Security Group 4										
Combination 14(6)										
JH	\$ 72,842,886		LA	\$ 72,842,886		PAC I	2.00%	FIX	38377UFK9	November 2039
			LB	72,842,886		PAC I	2.25	FIX	38377UFL7	November 2039
			LC	72,842,886		PAC I	2.50	FIX	38377UFM5	November 2039
			LD	72,842,886		PAC I	2.75	FIX	38377UFN3	November 2039
			LE	72,842,886		PAC I	3.00	FIX	38377UFP8	November 2039
			LG	72,842,886		PAC I	3.25	FIX	38377UFQ6	November 2039
			LH	72,842,886		PAC I	3.50	FIX	38377UFR4	November 2039
			LI	64,749,232		NTL (PAC D)	4.50	FIX/IO	38377UFS2	November 2039
			IJ	72,842,886		PAC I	3.75	FIX	38377UFT0	November 2039
			LK	41,624,506		PAC I	7.00	FIX	38377UFU7	November 2039
			LO	72,842,886		PAC I	0.00	PO	38377UFV5	November 2039
Combination 15(6)										
JH	\$ 72,842,886		JA	\$ 80,246,125		PAC I	4.00%	FIX	38377UFW3	January 2041
JK	7,403,239		JI	71,329,888		NTL (PAC D)	4.50	FIX/IO	38377UFX1	January 2041
			JL	80,246,125		PAC I	2.00	FIX	38377UFY9	January 2041
			JM	80,246,125		PAC I	2.25	FIX	38377UFZ6	January 2041
			JN	80,246,125		PAC I	2.50	FIX	38377UGA0	January 2041
			JO	80,246,125		PAC I	0.00	PO	38377UGB8	January 2041
			JP	80,246,125		PAC I	2.75	FIX	38377UGC6	January 2041
			JQ	80,246,125		PAC I	3.00	FIX	38377UGD4	January 2041
			JT	80,246,125		PAC I	3.25	FIX	38377UGE2	January 2041
			JV	80,246,125		PAC I	3.50	FIX	38377UGF9	January 2041
			JW	80,246,125		PAC I	3.75	FIX	38377UGG7	January 2041
			JY	45,854,928		PAC I	7.00	FIX	38377UGH5	January 2041

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								
JB	\$ 1,661,650	JG	\$ 9,064,889	PAC I	4.00%	FIX	38377UGJ1	March 2041
JK	7,403,239							
Combination 17(6)								
LK(7)	\$ 41,624,506	MF	\$ 41,624,506	PAC I	(5)	FLT	38377UGK8	November 2039
		MS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGL6	November 2039
		NF	41,624,506	PAC I	(5)	FLT	38377UGM4	November 2039
		NS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGN2	November 2039
		QF	41,624,506	PAC I	(5)	FLT	38377UGP7	November 2039
		QS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGQ5	November 2039
Combination 18(6)								
JY(7)	\$ 45,854,928	JF	\$ 45,854,928	PAC I	(5)	FLT	38377UGR3	January 2041
		JS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGS1	January 2041
		TF	45,854,928	PAC I	(5)	FLT	38377UGT9	January 2041
		TS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGU6	January 2041
		WF	45,854,928	PAC I	(5)	FLT	38377UGV4	January 2041
		WS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGW2	January 2041
Combination 19(6)								
KF	\$ 21,381,555	HF	\$ 21,381,555	PT	(5)	FLT	38377UGX0	March 2041
KS	21,381,555	HS	21,381,555	NTL (PT)	(5)	INV/IO	38377UGY8	March 2041
		LF	21,381,555	PT	(5)	FLT	38377UGZ5	March 2041
		LS	21,381,555	NTL (PT)	(5)	INV/IO	38377UHA9	March 2041

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18 and 19, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.



\$1,279,422,379

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-073**

OFFERING CIRCULAR SUPPLEMENT
May 20, 2011

**Goldman, Sachs & Co.
Loop Capital Markets LLC**