



\$423,948,657

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-088

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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						
GC(1)	\$ 18,801,000	4.00%	SC/SUP/AD	FIX	38377WPG3	May 2041
GZ(1)	2,000	4.00	SC/SUP	FIX/Z	38377WPH1	May 2041
PA(1)	130,143,000	4.00	SC/PAC	FIX	38377WSH8	May 2041
VA(1)	13,991,000	4.00	SC/SEQ/AD	FIX	38377WPK4	August 2022
VB(1)	6,038,000	4.00	SC/SEQ/AD	FIX	38377WPL2	March 2026
ZA	25,000,000	4.00	SC/SEQ	FIX/Z	38377WPM0	May 2041
Security Group 2						
DA(1)	45,593,000	4.00	PAC I	FIX	38377WPN8	December 2037
DX(1)	4,885,000	4.00	PAC I	FIX	38377WPP3	November 2038
FA	51,493,060	(5)	PT	FLT	38377WPQ1	June 2041
HA	10,000,000	4.00	SUP	FIX	38377WPR9	March 2041
HB	1,111,000	4.00	SUP	FIX	38377WPS7	June 2041
MA	6,147,000	4.00	SUP	FIX	38377WPT5	January 2041
MB	570,000	4.00	SUP	FIX	38377WPU2	March 2041
MC	693,000	4.00	SUP	FIX	38377WPV0	June 2041
MD	5,769	4.00	SUP	FIX	38377WPW8	June 2041
ME	1,414,000	4.00	PAC II	FIX	38377WPX6	June 2041
NX(1)	7,058,000	4.00	PAC I	FIX	38377WPY4	February 2040
NY(1)	8,345,000	4.00	PAC I	FIX	38377WPZ1	June 2041
SA	51,493,060	(5)	NLT(PT)	INV/IO	38377WQA5	June 2041
Security Group 3						
GD	1,000	4.00	SC/SUP	FIX	38377WQB3	April 2041
LU(1)	2,942,000	4.00	SC/PAC	FIX	38377WQC1	April 2041
LW(1)	7,057,000	4.00	SC/PAC	FIX	38377WQD9	April 2041
Security Group 4						
CA(1)	37,519,000	4.00	PAC I	FIX	38377WB60	January 2039
CX(1)	3,090,000	4.00	PAC I	FIX	38377WB78	November 2039
EY(1)	6,926,000	4.00	PAC I	FIX	38377WB86	June 2041
FH(1)	20,664,707	(5)	PT	FLT	38377WB94	June 2041
JA	10,028,000	4.00	SUP	FIX	38377WC28	October 2040
JB	1,745,000	4.00	SUP	FIX	38377WC36	March 2041
JC	1,355,121	4.00	SUP	FIX	38377WC44	June 2041
JD	1,331,000	4.00	PAC II	FIX	38377WC51	June 2041
SG(1)	20,664,707	(5)	NLT(PT)	INV/IO	38377WC69	June 2041
TA(1)	1,033,235	(5)	NLT(PT)	INV/IO	38377WC77	June 2041
Residual						
R	0	0.00	NPR	NPR	38377WQE7	June 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 “NLT” 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 1 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A ⁽²⁾	Ginnie Mae II	4.50%	30
1B ⁽²⁾	Underlying Certificate	⁽³⁾	⁽³⁾
2	Ginnie Mae II	4.75%	30
3	Underlying Certificate	⁽³⁾	⁽³⁾
4	Ginnie Mae II	4.50%	30

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

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 1B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 1A.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, 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 Subgroup 1A and Group 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets			
\$172,422,223	358	2	4.820%
Group 2 Trust Assets			
\$137,314,829	358	1	5.125%
Group 4 Trust Assets			
\$82,658,828	345	13	4.900%

¹ As of June 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A, Group 2 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 related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
FA	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
Group 4						
FG	LIBOR + 0.60%	0.797%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SG	5.40% – LIBOR	5.203%	0.00%	5.40%	0	5.40%
SH	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
TA	109% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	5.45%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GC and GZ, in that order, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

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

1. 62.5000006372% in the following order of priority:
 - a. Sequentially, to DA, DX, NX and NY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 55.7200176182%, sequentially, to HA and HB, in that order, until retired
 - ii. 44.2799823818% in the following order of priority:
 - a. To ME, until reduced to its Schedule Principal Balance for that Distribution Date

- b. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - c. To ME, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to DA, DX, NX and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 37.4999993628% to FA, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to LU and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To GD, until retired
- 3. Sequentially, to LU and LW, 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. 75% in the following order of priority:
 - a. Sequentially to CA, CX and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CX and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 25% to FH, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LU and LW (in the aggregate)	107% PSA through 251% PSA
PA*	187% PSA through 250% PSA
PAC I Classes	
CA, CX and EY (in the aggregate)	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
ME	140% PSA through 250% PSA

* The initial Effective Range is 188% 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>
Group 1		
AI	\$82,747,777	55.555555556% of GC (SC/SUP/AD Class), GZ (SC/SUP Class) and PA (SC/PAC Class) (in the aggregate)
PI	72,301,666	55.555555556% of PA (SC/PAC Class)
Group 2		
DI	25,329,444	55.555555556% of DA (PAC I Class)
NI	28,043,333	55.555555556% of DA and DX (in the aggregate) (PAC I Classes)
SA	51,493,060	100% of FA (PT Class)
Group 4		
CI	20,843,888	55.555555556% of CA (PAC I Class)
EI	22,560,555	55.555555556% of CA and CX (in the aggregate) (PAC I Classes)
SG	20,664,707	100% of FH (PT Class)
SH	20,664,707	100% of FH (PT Class)
TA	1,033,235	5% of FH (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust 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 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 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 balances of the group 1 and 3 securities. The underlying certificates will be sensitive in varying degrees to:

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

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

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 and 3 securities and, in particular, the support, interest 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 (Subgroup 1A and Groups 2 and 4)

The Trust MBS 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 (Subgroup 1B and Group 3)

The Subgroup 1B and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Subgroup 1A and Group 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 4 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 Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities—Distributions” and “—Method of Distributions” in the Base Offering Circular*.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 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. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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 GZ and ZA 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 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 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 the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 4, 5, 11 and 12 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, 5, 11 and 12, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular*.

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 U.S. Bank National Association, One Federal Plaza, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2011-088. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 3 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in notional balances of the group 1 and 3 securities*” in this Supplement.

Accretion Directed Classes

Classes GC, VA and VB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal prepayment stability only through their prepayment rates shown in the table below. Class GC is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does 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 Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Classes VA and VB shown in the table below, the Class Principal Balance of Classes VA and VB would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	August 2022	190% PSA
VB	13.0	March 2026	126% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rates shown for Classes VA and VB, 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>
LU and LW (in the aggregate)	107% PSA through 251% PSA
PA	188% PSA through 250% PSA
PAC I Classes	
CA, CX and EY (in the aggregate)	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD	135% PSA through 303% PSA
ME	140% PSA through 264% PSA

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

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 June 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Subgroup 1A and Group 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 and 4 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2011.

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

5. The Closing Date for the Securities is June 30, 2011.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM and AN					Class GC					Class GZ					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM					
	0%	187%	220%	250%	500%	0%	187%	220%	250%	500%	0%	187%	220%	250%	500%	0%	187%	220%	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
June 2012	98	94	93	93	87	100	100	94	89	45	104	104	104	104	104	98	93	93	93	93	93
June 2013	96	82	80	78	61	100	100	82	66	0	108	108	108	108	0	95	80	80	80	80	70
June 2014	94	68	64	61	33	100	100	68	39	0	113	113	113	113	0	93	64	64	64	64	38
June 2015	91	56	50	45	13	100	100	58	20	0	117	117	117	117	0	90	49	49	49	49	15
June 2016	89	44	38	33	0	100	100	51	9	0	122	122	122	122	0	87	36	36	36	36	0
June 2017	86	35	28	22	0	100	100	47	2	0	127	127	127	127	0	84	25	25	25	25	0
June 2018	84	26	19	13	0	100	100	45	0	0	132	132	132	132	0	81	15	15	15	15	0
June 2019	81	19	11	6	0	100	100	44	0	0	138	138	138	15	0	78	7	7	7	7	0
June 2020	78	12	5	0	0	100	94	40	0	0	143	143	143	0	0	75	0	0	0	0	0
June 2021	75	6	0	0	0	100	48	0	0	0	149	149	0	0	0	71	0	0	0	0	0
June 2022	72	1	0	0	0	100	8	0	0	0	155	155	0	0	0	68	0	0	0	0	0
June 2023	68	0	0	0	0	100	0	0	0	0	161	0	0	0	0	64	0	0	0	0	0
June 2024	65	0	0	0	0	100	0	0	0	0	168	0	0	0	0	60	0	0	0	0	0
June 2025	61	0	0	0	0	100	0	0	0	0	175	0	0	0	0	55	0	0	0	0	0
June 2026	57	0	0	0	0	100	0	0	0	0	182	0	0	0	0	51	0	0	0	0	0
June 2027	53	0	0	0	0	100	0	0	0	0	189	0	0	0	0	46	0	0	0	0	0
June 2028	49	0	0	0	0	100	0	0	0	0	197	0	0	0	0	41	0	0	0	0	0
June 2029	44	0	0	0	0	100	0	0	0	0	205	0	0	0	0	36	0	0	0	0	0
June 2030	39	0	0	0	0	100	0	0	0	0	214	0	0	0	0	30	0	0	0	0	0
June 2031	34	0	0	0	0	100	0	0	0	0	222	0	0	0	0	25	0	0	0	0	0
June 2032	29	0	0	0	0	100	0	0	0	0	231	0	0	0	0	19	0	0	0	0	0
June 2033	23	0	0	0	0	100	0	0	0	0	241	0	0	0	0	12	0	0	0	0	0
June 2034	18	0	0	0	0	100	0	0	0	0	251	0	0	0	0	6	0	0	0	0	0
June 2035	12	0	0	0	0	92	0	0	0	0	261	0	0	0	0	0	0	0	0	0	0
June 2036	5	0	0	0	0	41	0	0	0	0	271	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	15.5	4.9	4.4	4.0	2.5	24.8	10.0	5.8	2.8	0.9	25.8	11.2	9.9	7.3	1.5	14.2	4.2	4.2	4.2	4.2	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class VA					Class VB					Class VC					Class ZA					
	0%	187%	220%	250%	500%	0%	187%	220%	250%	500%	0%	187%	220%	250%	500%	0%	187%	220%	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
June 2012	93	93	93	93	93	100	100	100	100	100	95	95	95	95	95	104	104	104	104	104	104
June 2013	85	85	85	85	85	100	100	100	100	100	90	90	90	90	90	108	108	108	108	108	108
June 2014	77	77	77	77	77	100	100	100	100	100	84	84	84	84	84	113	113	113	113	113	113
June 2015	69	69	69	69	69	100	100	100	100	100	78	78	78	78	78	117	117	117	117	117	117
June 2016	61	61	61	61	57	100	100	100	100	100	72	72	72	72	70	122	122	122	122	122	122
June 2017	52	52	52	52	0	100	100	100	100	0	66	66	66	66	0	127	127	127	127	127	122
June 2018	42	42	42	42	0	100	100	100	100	0	60	60	60	60	0	132	132	132	132	132	83
June 2019	33	33	33	33	0	100	100	100	100	0	53	53	53	53	0	138	138	138	138	138	57
June 2020	23	23	23	19	0	100	100	100	100	0	46	46	46	43	0	143	143	143	143	143	39
June 2021	12	12	7	0	0	100	100	100	0	0	39	39	35	0	0	149	149	149	147	26	26
June 2022	1	1	0	0	0	100	100	0	0	0	31	31	0	0	0	155	155	149	121	18	18
June 2023	0	0	0	0	0	77	0	0	0	0	23	0	0	0	0	161	160	125	99	12	12
June 2024	0	0	0	0	0	50	0	0	0	0	15	0	0	0	0	168	137	105	81	8	8
June 2025	0	0	0	0	0	22	0	0	0	0	7	0	0	0	0	175	117	87	67	5	5
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	99	72	54	4	4
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	84	60	44	2	2
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	70	49	35	2	2
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	59	40	28	1	1
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	49	33	22	1	1
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	40	26	18	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	33	21	14	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	26	17	11	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	21	13	8	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	16	10	6	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	12	7	4	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171	9	5	3	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	6	3	2	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	3	2	1	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1	1	0	0	0
June 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)	6.0	6.0	5.9	5.8	4.2	13.0	11.6	10.5	9.6	5.7	8.1	7.7	7.3	6.9	4.6	27.9	17.4	15.9	14.7	8.5	8.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM and DN					Class DX					Classes FA and SA					Class HA					
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	98	94	94	94	94	100	100	100	100	100	99	97	96	95	93	100	100	95	91	80	
June 2013	95	83	83	83	83	100	100	100	100	100	98	91	87	84	77	100	100	82	69	33	
June 2014	93	68	68	68	65	100	100	100	100	100	96	83	76	71	58	100	100	65	41	0	
June 2015	90	54	54	54	37	100	100	100	100	100	95	76	66	59	43	100	100	52	21	0	
June 2016	87	41	41	41	16	100	100	100	100	100	93	69	57	49	32	100	100	43	6	0	
June 2017	84	30	30	30	1	100	100	100	100	100	92	63	49	41	24	100	100	36	0	0	
June 2018	81	19	19	19	0	100	100	100	100	0	90	57	43	34	18	100	100	32	0	0	
June 2019	78	9	9	9	0	100	100	100	100	0	88	51	37	28	13	100	100	29	0	0	
June 2020	74	0	0	0	0	100	96	96	96	0	86	47	32	23	10	100	100	28	0	0	
June 2021	70	0	0	0	0	100	25	25	25	0	84	42	27	19	7	100	97	26	0	0	
June 2022	66	0	0	0	0	100	0	0	0	0	82	38	23	16	5	100	93	23	0	0	
June 2023	62	0	0	0	0	100	0	0	0	0	80	34	20	13	4	100	89	21	0	0	
June 2024	57	0	0	0	0	100	0	0	0	0	77	30	17	11	3	100	83	18	0	0	
June 2025	52	0	0	0	0	100	0	0	0	0	75	27	14	9	2	100	77	15	0	0	
June 2026	47	0	0	0	0	100	0	0	0	0	72	24	12	7	2	100	70	13	0	0	
June 2027	41	0	0	0	0	100	0	0	0	0	69	21	10	6	1	100	63	10	0	0	
June 2028	35	0	0	0	0	100	0	0	0	0	66	19	9	5	1	100	56	7	0	0	
June 2029	29	0	0	0	0	100	0	0	0	0	62	16	7	4	1	100	50	5	0	0	
June 2030	22	0	0	0	0	100	0	0	0	0	59	14	6	3	0	100	43	3	0	0	
June 2031	15	0	0	0	0	100	0	0	0	0	55	12	5	2	0	100	37	1	0	0	
June 2032	7	0	0	0	0	100	0	0	0	0	51	11	4	2	0	100	30	0	0	0	
June 2033	0	0	0	0	0	92	0	0	0	0	46	9	3	1	0	100	25	0	0	0	
June 2034	0	0	0	0	0	11	0	0	0	0	42	7	2	1	0	100	19	0	0	0	
June 2035	0	0	0	0	0	0	0	0	0	0	37	6	2	1	0	100	14	0	0	0	
June 2036	0	0	0	0	0	0	0	0	0	0	32	5	1	1	0	100	9	0	0	0	
June 2037	0	0	0	0	0	0	0	0	0	0	26	4	1	0	0	100	4	0	0	0	
June 2038	0	0	0	0	0	0	0	0	0	0	20	2	1	0	0	84	0	0	0	0	
June 2039	0	0	0	0	0	0	0	0	0	0	14	2	0	0	0	54	0	0	0	0	
June 2040	0	0	0	0	0	0	0	0	0	0	7	1	0	0	0	23	0	0	0	0	
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.4	4.5	4.5	4.5	3.5	22.5	9.7	9.7	9.7	6.5	19.4	10.1	7.6	6.4	4.5	28.1	18.1	6.6	2.8	1.6	

PSA Prepayment Assumption Rates

Distribution Date	Class HB					Class MA					Class MB				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	95	90	76	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	83	66	20	100	100	100	100	100
June 2014	100	100	100	100	0	100	100	67	36	0	100	100	100	100	0
June 2015	100	100	100	100	0	100	100	56	14	0	100	100	100	100	0
June 2016	100	100	100	100	0	100	100	47	0	0	100	100	100	93	0
June 2017	100	100	100	70	0	100	100	40	0	0	100	100	100	0	0
June 2018	100	100	100	21	0	100	100	35	0	0	100	100	100	0	0
June 2019	100	100	100	1	0	100	100	31	0	0	100	100	100	0	0
June 2020	100	100	100	0	0	100	100	30	0	0	100	100	100	0	0
June 2021	100	100	100	0	0	100	100	27	0	0	100	100	100	0	0
June 2022	100	100	100	0	0	100	100	24	0	0	100	100	100	0	0
June 2023	100	100	100	0	0	100	100	21	0	0	100	100	100	0	0
June 2024	100	100	100	0	0	100	100	17	0	0	100	100	100	0	0
June 2025	100	100	100	0	0	100	93	14	0	0	100	100	100	0	0
June 2026	100	100	100	0	0	100	84	10	0	0	100	100	100	0	0
June 2027	100	100	100	0	0	100	75	7	0	0	100	100	100	0	0
June 2028	100	100	100	0	0	100	67	3	0	0	100	100	100	0	0
June 2029	100	100	100	0	0	100	58	0	0	0	100	100	100	0	0
June 2030	100	100	100	0	0	100	49	0	0	0	100	100	71	0	0
June 2031	100	100	100	0	0	100	41	0	0	0	100	100	42	0	0
June 2032	100	100	90	0	0	100	33	0	0	0	100	100	16	0	0
June 2033	100	100	74	0	0	100	25	0	0	0	100	100	0	0	0
June 2034	100	100	60	0	0	100	18	0	0	0	100	100	0	0	0
June 2035	100	100	48	0	0	100	11	0	0	0	100	100	0	0	0
June 2036	100	100	37	0	0	100	5	0	0	0	100	100	0	0	0
June 2037	100	100	27	0	0	100	0	0	0	0	100	87	0	0	0
June 2038	100	96	19	0	0	100	0	0	0	0	100	27	0	0	0
June 2039	100	60	11	0	0	64	0	0	0	0	100	0	0	0	0
June 2040	100	26	5	0	0	23	0	0	0	0	100	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.3	24.2	6.5	2.7	28.3	19.1	6.6	2.6	1.5	29.7	26.6	19.8	5.4	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class MD					Class ME				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73
June 2014	100	100	100	100	0	100	100	100	100	0	100	100	47	47	0
June 2015	100	100	100	100	0	100	100	100	100	0	100	100	26	26	0
June 2016	100	100	100	100	0	100	100	100	100	0	100	100	10	10	0
June 2017	100	100	100	88	0	100	100	100	100	0	100	100	0	0	0
June 2018	100	100	100	26	0	100	100	100	100	0	100	100	0	0	0
June 2019	100	100	100	1	0	100	100	100	100	0	100	100	0	0	0
June 2020	100	100	100	0	0	100	100	100	0	0	100	97	0	0	0
June 2021	100	100	100	0	0	100	100	100	0	0	100	84	0	0	0
June 2022	100	100	100	0	0	100	100	100	0	0	100	63	0	0	0
June 2023	100	100	100	0	0	100	100	100	0	0	100	35	0	0	0
June 2024	100	100	100	0	0	100	100	100	0	0	100	3	0	0	0
June 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2030	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2031	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2032	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2033	100	100	94	0	0	100	100	100	0	0	100	0	0	0	0
June 2034	100	100	76	0	0	100	100	100	0	0	100	0	0	0	0
June 2035	100	100	60	0	0	100	100	100	0	0	100	0	0	0	0
June 2036	100	100	46	0	0	100	100	100	0	0	100	0	0	0	0
June 2037	100	100	34	0	0	100	100	100	0	0	100	0	0	0	0
June 2038	100	100	23	0	0	100	100	100	0	0	11	0	0	0	0
June 2039	100	75	13	0	0	100	100	100	0	0	0	0	0	0	0
June 2040	100	32	5	0	0	100	100	100	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.6	25.0	6.6	2.5	30.0	29.8	29.8	8.2	2.6	26.8	11.4	3.0	3.0	2.3

PSA Prepayment Assumption Rates

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL and NM					Class NX					Class NY				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100
June 2013	96	84	84	84	84	100	100	100	100	100	100	100	100	100	100
June 2014	94	71	71	71	68	100	100	100	100	100	100	100	100	100	100
June 2015	91	59	59	59	43	100	100	100	100	100	100	100	100	100	100
June 2016	89	47	47	47	24	100	100	100	100	100	100	100	100	100	100
June 2017	86	36	36	36	10	100	100	100	100	100	100	100	100	100	100
June 2018	83	27	27	27	0	100	100	100	100	99	100	100	100	100	100
June 2019	80	18	18	18	0	100	100	100	100	43	100	100	100	100	100
June 2020	77	9	9	9	0	100	100	100	100	1	100	100	100	100	100
June 2021	73	2	2	2	0	100	100	100	100	0	100	100	100	100	75
June 2022	69	0	0	0	0	100	76	76	76	0	100	100	100	100	55
June 2023	66	0	0	0	0	100	41	41	41	0	100	100	100	100	40
June 2024	61	0	0	0	0	100	13	13	13	0	100	100	100	100	30
June 2025	57	0	0	0	0	100	0	0	0	0	100	91	91	91	22
June 2026	52	0	0	0	0	100	0	0	0	0	100	74	74	74	16
June 2027	47	0	0	0	0	100	0	0	0	0	100	60	60	60	11
June 2028	42	0	0	0	0	100	0	0	0	0	100	48	48	48	8
June 2029	36	0	0	0	0	100	0	0	0	0	100	39	39	39	6
June 2030	30	0	0	0	0	100	0	0	0	0	100	31	31	31	4
June 2031	23	0	0	0	0	100	0	0	0	0	100	24	24	24	3
June 2032	16	0	0	0	0	100	0	0	0	0	100	19	19	19	2
June 2033	9	0	0	0	0	100	0	0	0	0	100	15	15	15	1
June 2034	1	0	0	0	0	100	0	0	0	0	100	11	11	11	1
June 2035	0	0	0	0	0	48	0	0	0	0	100	8	8	8	1
June 2036	0	0	0	0	0	0	0	0	0	0	87	6	6	6	0
June 2037	0	0	0	0	0	0	0	0	0	0	29	4	4	4	0
June 2038	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2039	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	5.0	5.0	5.0	3.8	24.0	11.8	11.8	11.8	7.9	25.7	17.9	17.9	17.9	12.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Class LU					Class LW				
	0%	107%	195%	251%	400%	0%	107%	195%	251%	400%	0%	107%	195%	251%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	0	100	100	100	100	89	100	100	100	100	100
June 2020	100	100	100	100	0	100	100	100	100	4	100	100	100	100	100
June 2021	100	100	100	100	0	100	100	100	100	0	100	100	100	100	75
June 2022	100	100	100	100	0	100	100	100	100	0	100	100	100	100	55
June 2023	100	100	100	100	0	100	84	84	84	0	100	100	100	100	41
June 2024	100	100	100	100	0	100	26	26	26	0	100	100	100	100	30
June 2025	100	100	100	100	0	100	0	0	0	0	100	90	90	90	22
June 2026	100	100	100	100	0	100	0	0	0	0	100	74	74	74	16
June 2027	100	100	100	100	0	100	0	0	0	0	100	60	60	60	11
June 2028	100	100	100	100	0	100	0	0	0	0	100	48	48	48	8
June 2029	100	100	100	100	0	100	0	0	0	0	100	38	38	38	6
June 2030	100	100	100	100	0	100	0	0	0	0	100	31	31	31	4
June 2031	100	100	100	100	0	100	0	0	0	0	100	24	24	24	3
June 2032	100	100	100	100	0	100	0	0	0	0	100	19	19	19	2
June 2033	100	100	100	100	0	100	0	0	0	0	100	14	14	14	1
June 2034	100	100	100	100	0	88	0	0	0	0	100	11	11	11	1
June 2035	100	100	100	100	0	0	0	0	0	0	87	8	8	8	1
June 2036	100	100	100	100	0	0	0	0	0	0	34	6	6	6	0
June 2037	100	100	100	100	0	0	0	0	0	0	4	4	4	4	0
June 2038	100	100	100	100	0	0	0	0	0	0	3	3	3	3	0
June 2039	100	100	100	100	0	0	0	0	0	0	1	1	1	1	0
June 2040	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	29.6	29.6	29.6	7.9	23.3	12.6	12.6	12.6	8.5	24.8	17.8	17.8	17.8	12.3

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PW							Class PX							Class PY							
	0%	107%	120%	195%	250%	251%	400%	0%	107%	120%	195%	250%	251%	400%	0%	107%	120%	195%	250%	251%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	99	100	100	100	100	100	100	67	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	56	100	100	100	100	100	38	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	100	2	100	100	99	99	98	1	100	100	100	100	100	100	100	100	100
June 2021	100	100	100	100	100	100	0	100	91	75	75	75	0	100	100	100	100	100	100	100	100	75
June 2022	100	99	83	83	83	82	0	100	67	56	56	55	0	100	100	100	100	100	100	100	100	55
June 2023	100	61	54	54	54	53	0	100	41	36	36	36	0	100	100	100	100	100	100	100	100	41
June 2024	100	17	17	17	17	16	0	100	11	11	11	11	0	100	100	100	100	100	100	100	100	30
June 2025	100	0	0	0	0	0	0	100	0	0	0	0	0	100	90	90	90	90	90	90	90	22
June 2026	100	0	0	0	0	0	0	100	0	0	0	0	0	100	74	74	74	74	73	73	16	16
June 2027	100	0	0	0	0	0	0	100	0	0	0	0	0	100	60	60	60	60	59	59	11	11
June 2028	100	0	0	0	0	0	0	100	0	0	0	0	0	100	48	48	48	48	48	48	8	8
June 2029	100	0	0	0	0	0	0	100	0	0	0	0	0	100	39	39	39	39	38	38	6	6
June 2030	100	0	0	0	0	0	0	100	0	0	0	0	0	100	31	31	31	31	30	30	4	4
June 2031	100	0	0	0	0	0	0	100	0	0	0	0	0	100	24	24	24	24	24	24	3	3
June 2032	100	0	0	0	0	0	0	100	0	0	0	0	0	100	19	19	19	19	19	19	2	2
June 2033	100	0	0	0	0	0	0	97	0	0	0	0	0	100	15	15	15	15	14	14	1	1
June 2034	97	0	0	0	0	0	0	68	0	0	0	0	0	100	11	11	11	11	11	11	1	1
June 2035	34	0	0	0	0	0	0	23	0	0	0	0	0	94	8	8	8	8	8	8	1	1
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	62	6	6	6	6	6	6	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	18	4	4	4	4	4	4	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	12.2	12.0	12.0	12.0	12.0	8.1	23.4	11.6	11.3	11.3	11.3	11.2	7.6	25.3	17.8	17.8	17.8	17.8	17.8	17.8	12.3

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class JB					Class JC					Class JD				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73
June 2013	100	100	100	100	0	100	100	100	100	0	100	100	38	38	7
June 2014	100	100	100	100	0	100	100	100	100	0	100	100	9	9	0
June 2015	100	100	100	69	0	100	100	100	100	0	100	100	0	0	0
June 2016	100	100	100	0	0	100	100	100	88	0	100	100	0	0	0
June 2017	100	100	100	0	0	100	100	100	29	0	100	100	0	0	0
June 2018	100	100	100	0	0	100	100	100	3	0	100	100	0	0	0
June 2019	100	100	100	0	0	100	100	100	0	0	100	97	0	0	0
June 2020	100	100	100	0	0	100	100	100	0	0	100	77	0	0	0
June 2021	100	100	100	0	0	100	100	100	0	0	100	42	0	0	0
June 2022	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
June 2025	100	100	82	0	0	100	100	100	0	0	100	0	0	0	0
June 2026	100	100	64	0	0	100	100	100	0	0	100	0	0	0	0
June 2027	100	100	46	0	0	100	100	100	0	0	100	0	0	0	0
June 2028	100	100	30	0	0	100	100	100	0	0	100	0	0	0	0
June 2029	100	100	15	0	0	100	100	100	0	0	100	0	0	0	0
June 2030	100	100	1	0	0	100	100	100	0	0	100	0	0	0	0
June 2031	100	100	0	0	0	100	100	85	0	0	100	0	0	0	0
June 2032	100	100	0	0	0	100	100	70	0	0	100	0	0	0	0
June 2033	100	100	0	0	0	100	100	57	0	0	100	0	0	0	0
June 2034	100	100	0	0	0	100	100	45	0	0	100	0	0	0	0
June 2035	100	68	0	0	0	100	100	34	0	0	100	0	0	0	0
June 2036	100	33	0	0	0	100	100	25	0	0	100	0	0	0	0
June 2037	100	0	0	0	0	100	100	17	0	0	100	0	0	0	0
June 2038	100	0	0	0	0	100	61	10	0	0	0	0	0	0	0
June 2039	100	0	0	0	0	100	25	4	0	0	0	0	0	0	0
June 2040	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.5	24.6	15.9	4.2	1.6	29.9	27.3	23.0	5.7	1.8	26.6	9.7	1.7	1.7	1.4

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 1 and 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of 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 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 is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 19.91%*

PSA Prepayment Assumption Rates				
<u>187%</u>	<u>215%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
3.0%	0.0%	(0.5)%	(3.8)%	(30.7)%

Sensitivity of Class PI to Prepayments Assumed Price 18.60%*

PSA Prepayment Assumption Rates				
<u>187%</u>	<u>220%</u>	<u>250%</u>	<u>253%</u>	<u>500%</u>
0.2%	0.2%	0.2%	0.0%	(23.3)%

SECURITY GROUP 2

Sensitivity of Class DI to Prepayments Assumed Price 17.45%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>328%</u>	<u>400%</u>
4.8%	4.8%	4.8%	0.0%	(5.8)%

Sensitivity of Class NI to Prepayments Assumed Price 19.27%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>323%</u>	<u>400%</u>
4.5%	4.5%	4.5%	0.0%	(5.9)%

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

Sensitivity of Class SA to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
0.1500%	30.2%	26.5%	23.7%	16.2%
0.1970%	29.8%	26.1%	23.4%	15.8%
2.8235%	9.5%	5.4%	2.4%	(6.0)%
5.4500% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class CI to Prepayments
Assumed Price 18.41%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>286%</u>	<u>400%</u>
2.6%	2.6%	2.6%	0.0%	(11.9)%

Sensitivity of Class EI to Prepayments
Assumed Price 20.19%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>289%</u>	<u>400%</u>
2.8%	2.8%	2.8%	0.0%	(10.6)%

Sensitivity of Class SG to Prepayments
Assumed Price 14.59%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	29.0%	23.9%	20.6%	10.4%
0.1970%	28.6%	23.5%	20.2%	10.1%
2.7985%	8.6%	3.6%	0.4%	(9.5)%
5.4000% and above	**	**	**	**

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

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

Sensitivity of Class SH to Prepayments
Assumed Price 14.81%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	28.8%	23.6%	20.4%	10.2%
0.1970%	28.4%	23.3%	20.0%	9.9%
2.8235%	8.5%	3.5%	0.3%	(9.6)%
5.4500% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 4.33%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.4000% and below	14.4%	9.3%	6.1%	(3.9)%
5.4250%	1.1%	(3.8)%	(7.0)%	(16.8)%
5.4500% 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 Election

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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 220% PSA in the case of the Group 1 Securities, 195% PSA in the case of the Group 2 and 3 Securities and 200% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “*— Exchanges of MX*

Classes and Regular Classes” and “—Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2011 on the Fixed Rate Classes and (2) June 20, 2011 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any

purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1									
Combination 1(5)									
PA	\$130,143,000	PB	\$130,143,000	SC/PAC	1.50%	FIX	38377WQF4	May 2041	
		PC	130,143,000	SC/PAC	1.75	FIX	38377WQG2	May 2041	
		PD	130,143,000	SC/PAC	2.00	FIX	38377WQH0	May 2041	
		PE	130,143,000	SC/PAC	2.25	FIX	38377WQJ6	May 2041	
		PG	130,143,000	SC/PAC	2.50	FIX	38377WQK3	May 2041	
		PH	130,143,000	SC/PAC	2.75	FIX	38377WQL1	May 2041	
		PI	72,301,666	NTL(SC/PAC)	4.50	FIX/IO	38377WQM9	May 2041	
		PJ	130,143,000	SC/PAC	3.00	FIX	38377WQN7	May 2041	
		PK	130,143,000	SC/PAC	3.25	FIX	38377WQP2	May 2041	
		PL	130,143,000	SC/PAC	3.50	FIX	38377WQQ0	May 2041	
		PM	130,143,000	SC/PAC	3.75	FIX	38377WQR8	May 2041	
Combination 2(5)									
GC	\$ 18,801,000	AB	\$148,946,000	SC/SEQ	4.00%	FIX	38377WQS6	May 2041	
GZ	2,000	AC	148,946,000	SC/SEQ	2.00	FIX	38377WQT4	May 2041	
PA	130,143,000	AD	148,946,000	SC/SEQ	2.25	FIX	38377WQU1	May 2041	
		AE	148,946,000	SC/SEQ	2.50	FIX	38377WQV9	May 2041	
		AG	148,946,000	SC/SEQ	2.75	FIX	38377WQW7	May 2041	
		AH	148,946,000	SC/SEQ	3.00	FIX	38377WQX5	May 2041	
		AI	82,747,777	NTL(SC/SEQ)	4.50	FIX/IO	38377WQY3	May 2041	
		AJ	148,946,000	SC/SEQ	3.25	FIX	38377WQZ0	May 2041	
		AK	148,946,000	SC/SEQ	3.50	FIX	38377WRA4	May 2041	
		AL	148,946,000	SC/SEQ	3.75	FIX	38377WRB2	May 2041	
		AM	148,946,000	SC/SEQ	1.50	FIX	38377WRC0	May 2041	
		AN	148,946,000	SC/SEQ	1.75	FIX	38377WRD8	May 2041	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 3									
VA	\$ 13,991,000	VC	\$ 20,029,000	SC/SEQ/AD	4.00%	FIX	38377WRE6	March 2026	
VB	6,038,000								
Security Group 2									
Combination 4(5)									
DA	\$ 45,593,000	DB	\$ 45,593,000	PAC I	1.50%	FIX	38377WRF3	December 2037	
		DC	45,593,000	PAC I	1.75	FIX	38377WRG1	December 2037	
		DE	45,593,000	PAC I	2.00	FIX	38377WRH9	December 2037	
		DG	45,593,000	PAC I	2.25	FIX	38377WRJ5	December 2037	
		DH	45,593,000	PAC I	2.50	FIX	38377WRK2	December 2037	
		DI	25,329,444	NTL(PAC I)	4.50	FIX/IO	38377WRL0	December 2037	
		DJ	45,593,000	PAC I	2.75	FIX	38377WRM8	December 2037	
		DK	45,593,000	PAC I	3.00	FIX	38377WRN6	December 2037	
		DL	45,593,000	PAC I	3.25	FIX	38377WRP1	December 2037	
		DM	45,593,000	PAC I	3.50	FIX	38377WRQ9	December 2037	
		DN	45,593,000	PAC I	3.75	FIX	38377WRR7	December 2037	
Combination 5(5)									
DA	\$ 45,593,000	NA	\$ 50,478,000	PAC I	4.00%	FIX	38377WRS5	November 2038	
DX	4,885,000	NB	50,478,000	PAC I	2.00	FIX	38377WRT3	November 2038	
		NC	50,478,000	PAC I	2.25	FIX	38377WRU0	November 2038	
		ND	50,478,000	PAC I	2.50	FIX	38377WRV8	November 2038	
		NE	50,478,000	PAC I	2.75	FIX	38377WRW6	November 2038	
		NG	50,478,000	PAC I	3.00	FIX	38377WRX4	November 2038	
		NH	50,478,000	PAC I	3.25	FIX	38377WRY2	November 2038	
		NI	28,043,333	NTL(PAC I)	4.50	FIX/IO	38377WRZ9	November 2038	
		NJ	50,478,000	PAC I	3.50	FIX	38377WSA3	November 2038	
		NK	50,478,000	PAC I	3.75	FIX	38377WSB1	November 2038	
		NL	50,478,000	PAC I	1.50	FIX	38377WSC9	November 2038	
		NM	50,478,000	PAC I	1.75	FIX	38377WSD7	November 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 & 3								
Combination 6(6)								
LU	\$ 2,942,000	PW	\$ 10,000,000	SC/PAC/PAC I	4.00%	FIX	38377WSE5	April 2041
NX	7,058,000							
Combination 7(6)								
DX	\$ 4,885,000	PX	\$ 14,885,000	SC/PAC/PAC I	4.00%	FIX	38377WSF2	April 2041
LU	2,942,000							
NX	7,058,000							
Combination 8(6)								
LW	\$ 7,057,000	PY	\$ 15,402,000	SC/PAC/PAC I	4.00%	FIX	38377WSG0	June 2041
NY	8,345,000							
Security Group 4								
Combination 9								
FH	\$ 20,664,707	FG	\$ 20,664,707	PT	(5)	FLT	38377WF82	June 2041
TA	1,033,235							
Combination 10								
SG	\$ 20,664,707	SH	\$ 20,664,707	NTL(PT)	(5)	INV/IO	38377WF90	June 2041
TA	1,033,235							
Combination 11(5)								
CA	\$ 37,519,000	CB	\$ 37,519,000	PAC I	1.50%	FIX	38377WC85	January 2039
		CD	37,519,000	PAC I	1.75	FIX	38377WC93	January 2039
		CE	37,519,000	PAC I	2.00	FIX	38377WD27	January 2039
		CG	37,519,000	PAC I	2.25	FIX	38377WD35	January 2039
		CH	37,519,000	PAC I	2.50	FIX	38377WD43	January 2039
		CI	20,843,888	NTL(PAC I)	4.50	FIX/IO	38377WD50	January 2039
		CJ	37,519,000	PAC I	2.75	FIX	38377WD68	January 2039
		CK	37,519,000	PAC I	3.00	FIX	38377WD76	January 2039
		CL	37,519,000	PAC I	3.25	FIX	38377WD84	January 2039
		CM	37,519,000	PAC I	3.50	FIX	38377WD92	January 2039
		CN	37,519,000	PAC I	3.75	FIX	38377WE26	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)
	Principal Balance or Class Notional Balance							
Combination 12(5)								
CA	\$ 37,519,000	EA	\$ 40,609,000	PAC I	4.00%	FIX	38377WE42	November 2039
CX	3,090,000	EB	40,609,000	PAC I	1.50	FIX	38377WE59	November 2039
		EC	40,609,000	PAC I	1.75	FIX	38377WE67	November 2039
		ED	40,609,000	PAC I	2.00	FIX	38377WE75	November 2039
		EG	40,609,000	PAC I	2.25	FIX	38377WE83	November 2039
		EH	40,609,000	PAC I	2.50	FIX	38377WE91	November 2039
		EI	22,560,555	NTL(PAC I)	4.50	FIX/IO	38377WF25	November 2039
		EJ	40,609,000	PAC I	2.75	FIX	38377WF33	November 2039
		EK	40,609,000	PAC I	3.00	FIX	38377WF41	November 2039
		EL	40,609,000	PAC I	3.25	FIX	38377WF58	November 2039
		EM	40,609,000	PAC I	3.50	FIX	38377WF66	November 2039
		EN	40,609,000	PAC I	3.75	FIX	38377WF74	November 2039
Combination 13								
CX	\$ 3,090,000	CY	\$ 10,016,000	PAC I	4.00%	FIX	38377WE34	June 2041
EY	6,926,000							

(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) In the case of Combinations 1, 2, 4, 5, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 6, 7 and 8 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
Initial Balance	\$130,143,000.00	\$65,881,000.00	\$1,414,000.00
July 2011	129,716,955.00	65,745,438.37	1,411,457.54
August 2011	129,229,420.76	65,591,664.10	1,407,645.58
September 2011	128,680,626.04	65,420,389.26	1,402,567.07
October 2011	128,070,858.67	65,231,674.76	1,396,226.62
November 2011	127,400,465.39	65,025,592.32	1,388,630.51
December 2011	126,669,851.76	64,802,224.48	1,379,786.76
January 2012	125,879,481.82	64,561,664.54	1,369,705.06
February 2012	125,029,877.79	64,304,016.52	1,358,396.77
March 2012	124,121,619.56	64,029,395.10	1,345,874.95
April 2012	123,155,344.18	63,737,925.53	1,332,154.29
May 2012	122,131,745.19	63,429,743.57	1,317,251.12
June 2012	121,051,571.88	63,104,995.41	1,301,183.42
July 2012	119,915,628.49	62,763,837.48	1,283,970.76
August 2012	118,724,773.26	62,406,436.46	1,265,634.28
September 2012	117,479,917.40	62,032,969.05	1,246,196.69
October 2012	116,182,024.05	61,643,621.87	1,225,682.19
November 2012	114,832,107.01	61,238,591.32	1,204,116.52
December 2012	113,431,229.56	60,818,083.41	1,181,526.83
January 2013	111,980,503.00	60,382,313.60	1,157,941.70
February 2013	110,481,085.29	59,931,506.59	1,133,391.11
March 2013	108,934,179.52	59,465,896.17	1,107,906.32
April 2013	107,341,032.29	58,985,725.02	1,081,519.95
May 2013	105,702,932.05	58,491,244.46	1,054,265.80
June 2013	104,021,207.38	57,982,714.29	1,026,178.91
July 2013	102,297,225.19	57,460,402.51	997,295.43
August 2013	100,532,388.85	56,924,585.12	967,652.62
September 2013	98,728,136.22	56,375,545.88	937,288.75
October 2013	96,885,937.77	55,813,576.03	906,243.08
November 2013	95,063,352.13	55,238,974.05	874,555.79
December 2013	93,260,177.04	54,668,143.85	843,421.14
January 2014	91,476,212.27	54,101,061.62	812,833.06
February 2014	89,711,259.64	53,537,703.68	782,785.52
March 2014	87,965,122.95	52,978,046.53	753,272.60
April 2014	86,237,608.01	52,422,066.78	724,288.37
May 2014	84,528,522.59	51,869,741.21	695,827.01
June 2014	82,837,676.42	51,321,046.73	667,882.70
July 2014	81,164,881.15	50,775,960.42	640,449.72
August 2014	79,509,950.33	50,234,459.47	613,522.39
September 2014	77,872,699.43	49,696,521.23	587,095.06

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
October 2014	\$ 76,252,945.77	\$49,162,123.19	\$ 561,162.18
November 2014.	74,650,508.54	48,631,242.99	535,718.22
December 2014.	73,065,208.73	48,103,858.38	510,757.69
January 2015	71,496,869.19	47,579,947.28	486,275.18
February 2015	69,945,314.55	47,059,487.73	462,265.31
March 2015	68,410,371.21	46,542,457.91	438,722.78
April 2015	66,891,867.34	46,028,836.16	415,642.28
May 2015	65,389,632.87	45,518,600.90	393,018.64
June 2015	63,903,499.42	45,011,730.75	370,846.67
July 2015	62,433,300.36	44,508,204.42	349,121.23
August 2015	60,978,870.74	44,008,000.76	327,837.25
September 2015	59,540,047.26	43,511,098.77	306,989.72
October 2015	58,116,668.31	43,017,477.55	286,573.67
November 2015.	56,708,573.91	42,527,116.37	266,584.13
December 2015.	55,315,605.71	42,039,994.60	247,016.24
January 2016	53,937,606.96	41,556,091.74	227,865.15
February 2016.	52,574,422.51	41,075,387.43	209,126.09
March 2016	51,225,898.78	40,597,861.44	190,794.29
April 2016	49,891,883.76	40,123,493.65	172,865.05
May 2016	48,572,226.99	39,652,264.07	155,333.73
June 2016	47,266,779.51	39,184,152.86	138,195.69
July 2016	45,975,393.92	38,719,140.26	121,446.38
August 2016	44,697,924.29	38,257,206.67	105,081.27
September 2016	43,434,226.16	37,798,332.59	89,095.87
October 2016	42,184,156.58	37,342,498.66	73,485.76
November 2016.	40,947,574.03	36,889,685.63	58,246.51
December 2016.	39,724,338.42	36,439,874.37	43,373.79
January 2017	38,514,311.11	35,993,045.87	28,863.29
February 2017	37,317,354.86	35,549,181.23	14,710.71
March 2017	36,133,333.81	35,108,261.70	911.86
April 2017	34,962,113.52	34,670,268.61	0.00
May 2017	33,803,560.88	34,235,183.43	0.00
June 2017	32,657,544.16	33,802,987.74	0.00
July 2017	31,523,932.97	33,373,663.22	0.00
August 2017	30,402,598.24	32,947,191.68	0.00
September 2017	29,293,412.20	32,523,555.05	0.00
October 2017	28,196,248.42	32,102,735.36	0.00
November 2017.	27,110,981.73	31,684,714.75	0.00
December 2017.	26,037,488.23	31,269,475.49	0.00
January 2018	24,975,645.30	30,856,999.94	0.00
February 2018.	23,925,331.58	30,447,270.57	0.00
March 2018	22,886,426.90	30,040,269.99	0.00
April 2018	21,858,812.37	29,635,980.88	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
May 2018	\$ 20,842,370.29	\$29,234,386.05	\$ 0.00
June 2018	19,836,984.13	28,835,468.41	0.00
July 2018.	18,842,538.61	28,439,210.99	0.00
August 2018	17,858,919.57	28,045,596.90	0.00
September 2018	16,886,791.15	27,654,609.38	0.00
October 2018	15,928,936.91	27,266,231.76	0.00
November 2018.	14,985,153.49	26,880,447.48	0.00
December 2018.	14,055,240.35	26,497,240.10	0.00
January 2019.	13,138,999.76	26,116,593.24	0.00
February 2019.	12,236,236.75	25,738,490.67	0.00
March 2019.	11,346,759.10	25,362,916.23	0.00
April 2019.	10,470,377.26	24,989,853.87	0.00
May 2019	9,606,904.33	24,619,287.64	0.00
June 2019	8,756,156.05	24,251,201.70	0.00
July 2019.	7,917,950.70	23,885,580.30	0.00
August 2019	7,092,109.15	23,522,407.78	0.00
September 2019	6,278,454.73	23,161,668.58	0.00
October 2019	5,476,813.30	22,803,347.26	0.00
November 2019.	4,687,013.10	22,448,624.21	0.00
December 2019.	3,908,884.83	22,099,116.08	0.00
January 2020.	3,142,261.53	21,754,748.63	0.00
February 2020.	2,386,978.58	21,415,448.65	0.00
March 2020.	1,642,873.70	21,081,143.95	0.00
April 2020.	909,786.84	20,751,763.35	0.00
May 2020	187,560.23	20,427,236.67	0.00
June 2020	0.00	20,107,494.71	0.00
July 2020.	0.00	19,792,469.23	0.00
August 2020	0.00	19,482,092.95	0.00
September 2020	0.00	19,176,299.52	0.00
October 2020	0.00	18,875,023.53	0.00
November 2020.	0.00	18,578,200.47	0.00
December 2020.	0.00	18,285,766.76	0.00
January 2021.	0.00	17,997,659.69	0.00
February 2021.	0.00	17,713,817.41	0.00
March 2021.	0.00	17,434,178.98	0.00
April 2021.	0.00	17,158,684.27	0.00
May 2021	0.00	16,887,274.01	0.00
June 2021	0.00	16,619,889.76	0.00
July 2021.	0.00	16,356,473.91	0.00
August 2021	0.00	16,096,969.63	0.00
September 2021	0.00	15,841,320.91	0.00
October 2021	0.00	15,589,472.51	0.00
November 2021.	0.00	15,341,369.97	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
December 2021	\$ 0.00	\$15,096,959.60	\$ 0.00
January 2022	0.00	14,856,188.45	0.00
February 2022	0.00	14,619,004.33	0.00
March 2022	0.00	14,385,355.75	0.00
April 2022	0.00	14,155,191.97	0.00
May 2022	0.00	13,928,462.97	0.00
June 2022	0.00	13,705,119.40	0.00
July 2022	0.00	13,485,112.63	0.00
August 2022	0.00	13,268,394.70	0.00
September 2022	0.00	13,054,918.33	0.00
October 2022	0.00	12,844,636.89	0.00
November 2022	0.00	12,637,504.42	0.00
December 2022	0.00	12,433,475.61	0.00
January 2023	0.00	12,232,505.76	0.00
February 2023	0.00	12,034,550.84	0.00
March 2023	0.00	11,839,567.40	0.00
April 2023	0.00	11,647,512.61	0.00
May 2023	0.00	11,458,344.27	0.00
June 2023	0.00	11,272,020.74	0.00
July 2023	0.00	11,088,500.98	0.00
August 2023	0.00	10,907,744.53	0.00
September 2023	0.00	10,729,711.49	0.00
October 2023	0.00	10,554,362.53	0.00
November 2023	0.00	10,381,658.88	0.00
December 2023	0.00	10,211,562.30	0.00
January 2024	0.00	10,044,035.11	0.00
February 2024	0.00	9,879,040.13	0.00
March 2024	0.00	9,716,540.73	0.00
April 2024	0.00	9,556,500.79	0.00
May 2024	0.00	9,398,884.70	0.00
June 2024	0.00	9,243,657.36	0.00
July 2024	0.00	9,090,784.13	0.00
August 2024	0.00	8,940,230.91	0.00
September 2024	0.00	8,791,964.04	0.00
October 2024	0.00	8,645,950.37	0.00
November 2024	0.00	8,502,157.18	0.00
December 2024	0.00	8,360,552.24	0.00
January 2025	0.00	8,221,103.77	0.00
February 2025	0.00	8,083,780.44	0.00
March 2025	0.00	7,948,551.35	0.00
April 2025	0.00	7,815,386.06	0.00
May 2025	0.00	7,684,254.53	0.00
June 2025	0.00	7,555,127.17	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
July 2025	\$ 0.00	\$ 7,427,974.81	\$ 0.00
August 2025	0.00	7,302,768.67	0.00
September 2025	0.00	7,179,480.40	0.00
October 2025	0.00	7,058,082.04	0.00
November 2025	0.00	6,938,546.03	0.00
December 2025	0.00	6,820,845.20	0.00
January 2026	0.00	6,704,952.76	0.00
February 2026	0.00	6,590,842.30	0.00
March 2026	0.00	6,478,487.80	0.00
April 2026	0.00	6,367,863.60	0.00
May 2026	0.00	6,258,944.39	0.00
June 2026	0.00	6,151,705.23	0.00
July 2026	0.00	6,046,121.55	0.00
August 2026	0.00	5,942,169.10	0.00
September 2026	0.00	5,839,823.99	0.00
October 2026	0.00	5,739,062.67	0.00
November 2026	0.00	5,639,861.93	0.00
December 2026	0.00	5,542,198.86	0.00
January 2027	0.00	5,446,050.92	0.00
February 2027	0.00	5,351,395.86	0.00
March 2027	0.00	5,258,211.76	0.00
April 2027	0.00	5,166,476.99	0.00
May 2027	0.00	5,076,170.26	0.00
June 2027	0.00	4,987,270.57	0.00
July 2027	0.00	4,899,757.20	0.00
August 2027	0.00	4,813,609.76	0.00
September 2027	0.00	4,728,808.12	0.00
October 2027	0.00	4,645,332.45	0.00
November 2027	0.00	4,563,163.21	0.00
December 2027	0.00	4,482,281.12	0.00
January 2028	0.00	4,402,667.20	0.00
February 2028	0.00	4,324,302.71	0.00
March 2028	0.00	4,247,169.20	0.00
April 2028	0.00	4,171,248.49	0.00
May 2028	0.00	4,096,522.63	0.00
June 2028	0.00	4,022,973.94	0.00
July 2028	0.00	3,950,585.02	0.00
August 2028	0.00	3,879,338.67	0.00
September 2028	0.00	3,809,217.97	0.00
October 2028	0.00	3,740,206.24	0.00
November 2028	0.00	3,672,287.02	0.00
December 2028	0.00	3,605,444.10	0.00
January 2029	0.00	3,539,661.50	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
February 2029	\$ 0.00	\$ 3,474,923.47	\$ 0.00
March 2029	0.00	3,411,214.49	0.00
April 2029	0.00	3,348,519.24	0.00
May 2029	0.00	3,286,822.64	0.00
June 2029	0.00	3,226,109.83	0.00
July 2029	0.00	3,166,366.14	0.00
August 2029	0.00	3,107,577.14	0.00
September 2029	0.00	3,049,728.59	0.00
October 2029	0.00	2,992,806.45	0.00
November 2029	0.00	2,936,796.90	0.00
December 2029	0.00	2,881,686.29	0.00
January 2030	0.00	2,827,461.20	0.00
February 2030	0.00	2,774,108.37	0.00
March 2030	0.00	2,721,614.76	0.00
April 2030	0.00	2,669,967.50	0.00
May 2030	0.00	2,619,153.91	0.00
June 2030	0.00	2,569,161.49	0.00
July 2030	0.00	2,519,977.93	0.00
August 2030	0.00	2,471,591.08	0.00
September 2030	0.00	2,423,988.98	0.00
October 2030	0.00	2,377,159.83	0.00
November 2030	0.00	2,331,092.01	0.00
December 2030	0.00	2,285,774.07	0.00
January 2031	0.00	2,241,194.72	0.00
February 2031	0.00	2,197,342.82	0.00
March 2031	0.00	2,154,207.43	0.00
April 2031	0.00	2,111,777.71	0.00
May 2031	0.00	2,070,043.03	0.00
June 2031	0.00	2,028,992.89	0.00
July 2031	0.00	1,988,616.94	0.00
August 2031	0.00	1,948,904.98	0.00
September 2031	0.00	1,909,846.97	0.00
October 2031	0.00	1,871,433.00	0.00
November 2031	0.00	1,833,653.31	0.00
December 2031	0.00	1,796,498.29	0.00
January 2032	0.00	1,759,958.46	0.00
February 2032	0.00	1,724,024.47	0.00
March 2032	0.00	1,688,687.12	0.00
April 2032	0.00	1,653,937.33	0.00
May 2032	0.00	1,619,766.17	0.00
June 2032	0.00	1,586,164.83	0.00
July 2032	0.00	1,553,124.62	0.00
August 2032	0.00	1,520,636.98	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
September 2032	\$ 0.00	\$ 1,488,693.49	\$ 0.00
October 2032	0.00	1,457,285.84	0.00
November 2032.	0.00	1,426,405.82	0.00
December 2032.	0.00	1,396,045.39	0.00
January 2033	0.00	1,366,196.58	0.00
February 2033	0.00	1,336,851.56	0.00
March 2033	0.00	1,308,002.61	0.00
April 2033	0.00	1,279,642.11	0.00
May 2033	0.00	1,251,762.58	0.00
June 2033	0.00	1,224,356.61	0.00
July 2033	0.00	1,197,416.94	0.00
August 2033	0.00	1,170,936.38	0.00
September 2033	0.00	1,144,907.87	0.00
October 2033	0.00	1,119,324.44	0.00
November 2033.	0.00	1,094,179.22	0.00
December 2033.	0.00	1,069,465.46	0.00
January 2034	0.00	1,045,176.48	0.00
February 2034	0.00	1,021,305.73	0.00
March 2034	0.00	997,846.72	0.00
April 2034	0.00	974,793.08	0.00
May 2034	0.00	952,138.54	0.00
June 2034	0.00	929,876.89	0.00
July 2034	0.00	908,002.04	0.00
August 2034	0.00	886,507.99	0.00
September 2034	0.00	865,388.80	0.00
October 2034	0.00	844,638.64	0.00
November 2034.	0.00	824,251.76	0.00
December 2034.	0.00	804,222.51	0.00
January 2035	0.00	784,545.30	0.00
February 2035	0.00	765,214.62	0.00
March 2035	0.00	746,225.07	0.00
April 2035	0.00	727,571.30	0.00
May 2035	0.00	709,248.06	0.00
June 2035	0.00	691,250.16	0.00
July 2035	0.00	673,572.50	0.00
August 2035	0.00	656,210.05	0.00
September 2035	0.00	639,157.85	0.00
October 2035	0.00	622,411.02	0.00
November 2035.	0.00	605,964.76	0.00
December 2035.	0.00	589,814.31	0.00
January 2036	0.00	573,955.03	0.00
February 2036	0.00	558,382.29	0.00
March 2036	0.00	543,091.58	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
April 2036	\$ 0.00	\$ 528,078.44	\$ 0.00
May 2036	0.00	513,338.45	0.00
June 2036	0.00	498,867.29	0.00
July 2036	0.00	484,660.70	0.00
August 2036	0.00	470,714.46	0.00
September 2036	0.00	457,024.44	0.00
October 2036	0.00	443,586.55	0.00
November 2036	0.00	430,396.78	0.00
December 2036	0.00	417,451.17	0.00
January 2037	0.00	404,745.80	0.00
February 2037	0.00	392,276.85	0.00
March 2037	0.00	380,040.53	0.00
April 2037	0.00	368,033.10	0.00
May 2037	0.00	356,250.90	0.00
June 2037	0.00	344,690.31	0.00
July 2037	0.00	333,347.75	0.00
August 2037	0.00	322,219.73	0.00
September 2037	0.00	311,302.78	0.00
October 2037	0.00	300,593.50	0.00
November 2037	0.00	290,088.53	0.00
December 2037	0.00	279,784.56	0.00
January 2038	0.00	269,678.35	0.00
February 2038	0.00	259,766.68	0.00
March 2038	0.00	250,046.40	0.00
April 2038	0.00	240,514.39	0.00
May 2038	0.00	231,167.59	0.00
June 2038	0.00	222,002.99	0.00
July 2038	0.00	213,017.61	0.00
August 2038	0.00	204,208.52	0.00
September 2038	0.00	195,572.84	0.00
October 2038	0.00	187,107.73	0.00
November 2038	0.00	178,810.39	0.00
December 2038	0.00	170,678.07	0.00
January 2039	0.00	162,708.06	0.00
February 2039	0.00	154,897.67	0.00
March 2039	0.00	147,244.29	0.00
April 2039	0.00	139,745.32	0.00
May 2039	0.00	132,398.20	0.00
June 2039	0.00	125,200.43	0.00
July 2039	0.00	118,149.52	0.00
August 2039	0.00	111,243.04	0.00
September 2039	0.00	104,478.60	0.00
October 2039	0.00	97,853.81	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes DA, DX, NX and NY (in the aggregate)</u>	<u>Class ME</u>
November 2039	\$ 0.00	\$ 91,366.36	\$ 0.00
December 2039	0.00	85,013.95	0.00
January 2040	0.00	78,794.33	0.00
February 2040	0.00	72,705.27	0.00
March 2040	0.00	66,744.58	0.00
April 2040	0.00	60,910.11	0.00
May 2040	0.00	55,199.72	0.00
June 2040	0.00	49,611.34	0.00
July 2040	0.00	44,142.91	0.00
August 2040	0.00	38,792.39	0.00
September 2040	0.00	33,557.79	0.00
October 2040	0.00	28,437.14	0.00
November 2040	0.00	23,428.51	0.00
December 2040	0.00	18,530.00	0.00
January 2041	0.00	13,739.73	0.00
February 2041	0.00	9,055.85	0.00
March 2041	0.00	4,476.53	0.00
April 2041 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
Initial Balance	\$9,999,000.00	\$47,535,000.00	\$1,331,000.00
July 2011	9,999,000.00	47,276,705.64	1,308,754.39
August 2011	9,999,000.00	47,006,307.60	1,285,056.25
September 2011	9,999,000.00	46,723,940.01	1,259,934.38
October 2011	9,999,000.00	46,429,744.37	1,233,419.46
November 2011	9,999,000.00	46,123,869.44	1,205,544.09
December 2011	9,999,000.00	45,806,471.13	1,176,342.64
January 2012	9,999,000.00	45,477,712.40	1,145,851.28
February 2012	9,999,000.00	45,137,763.06	1,114,107.89
March 2012	9,999,000.00	44,786,799.67	1,081,152.06
April 2012	9,999,000.00	44,425,005.40	1,047,024.95
May 2012	9,999,000.00	44,052,569.83	1,011,769.32
June 2012	9,999,000.00	43,669,688.82	975,429.40
July 2012	9,999,000.00	43,276,564.33	938,050.87
August 2012	9,999,000.00	42,873,404.25	899,680.76
September 2012	9,999,000.00	42,460,422.18	860,367.42
October 2012	9,999,000.00	42,037,837.31	820,160.41
November 2012	9,999,000.00	41,605,874.15	779,110.47
December 2012	9,999,000.00	41,176,767.12	738,759.23
January 2013	9,999,000.00	40,750,498.10	699,099.19
February 2013	9,999,000.00	40,327,049.11	660,122.88
March 2013	9,999,000.00	39,906,402.26	621,822.91
April 2013	9,999,000.00	39,488,539.79	584,191.95
May 2013	9,999,000.00	39,073,444.05	547,222.73
June 2013	9,999,000.00	38,661,097.47	510,908.10
July 2013	9,999,000.00	38,251,482.64	475,240.89
August 2013	9,999,000.00	37,844,582.22	440,214.06
September 2013	9,999,000.00	37,440,378.99	405,820.61
October 2013	9,999,000.00	37,038,855.84	372,053.62
November 2013	9,999,000.00	36,639,995.76	338,906.22
December 2013	9,999,000.00	36,243,781.87	306,371.58
January 2014	9,999,000.00	35,850,197.36	274,442.99
February 2014	9,999,000.00	35,459,225.55	243,113.75
March 2014	9,999,000.00	35,070,849.86	212,377.25
April 2014	9,999,000.00	34,685,053.80	182,226.93
May 2014	9,999,000.00	34,301,821.00	152,656.30
June 2014	9,999,000.00	33,921,135.19	123,658.91
July 2014	9,999,000.00	33,542,980.19	95,228.40
August 2014	9,999,000.00	33,167,339.94	67,358.43
September 2014	9,999,000.00	32,794,198.46	40,042.76

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
October 2014	\$9,999,000.00	\$32,423,539.89	\$ 13,275.17
November 2014.	9,999,000.00	32,055,348.45	0.00
December 2014.	9,999,000.00	31,689,608.46	0.00
January 2015	9,999,000.00	31,326,304.37	0.00
February 2015	9,999,000.00	30,965,420.68	0.00
March 2015	9,999,000.00	30,606,942.02	0.00
April 2015	9,999,000.00	30,250,853.11	0.00
May 2015	9,999,000.00	29,897,138.76	0.00
June 2015	9,999,000.00	29,545,783.87	0.00
July 2015	9,999,000.00	29,196,773.44	0.00
August 2015	9,999,000.00	28,850,092.58	0.00
September 2015	9,999,000.00	28,505,726.46	0.00
October 2015	9,999,000.00	28,163,660.38	0.00
November 2015.	9,999,000.00	27,823,879.69	0.00
December 2015.	9,999,000.00	27,486,369.88	0.00
January 2016.	9,999,000.00	27,151,116.49	0.00
February 2016.	9,999,000.00	26,818,105.18	0.00
March 2016	9,999,000.00	26,487,321.67	0.00
April 2016	9,999,000.00	26,158,751.79	0.00
May 2016	9,999,000.00	25,832,381.46	0.00
June 2016	9,999,000.00	25,508,196.68	0.00
July 2016.	9,999,000.00	25,186,183.53	0.00
August 2016	9,999,000.00	24,866,328.20	0.00
September 2016	9,999,000.00	24,548,616.96	0.00
October 2016	9,999,000.00	24,233,036.14	0.00
November 2016.	9,999,000.00	23,919,572.18	0.00
December 2016.	9,999,000.00	23,608,211.61	0.00
January 2017	9,999,000.00	23,298,941.02	0.00
February 2017	9,999,000.00	22,991,747.12	0.00
March 2017	9,999,000.00	22,686,616.66	0.00
April 2017	9,999,000.00	22,383,536.50	0.00
May 2017	9,999,000.00	22,082,493.58	0.00
June 2017	9,999,000.00	21,783,474.93	0.00
July 2017.	9,999,000.00	21,486,467.63	0.00
August 2017	9,999,000.00	21,191,458.86	0.00
September 2017	9,999,000.00	20,898,435.90	0.00
October 2017	9,999,000.00	20,607,386.08	0.00
November 2017.	9,999,000.00	20,318,296.82	0.00
December 2017.	9,999,000.00	20,031,155.62	0.00
January 2018.	9,999,000.00	19,745,950.05	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
February 2018	\$9,999,000.00	\$19,462,667.78	\$ 0.00
March 2018	9,999,000.00	19,181,296.53	0.00
April 2018	9,999,000.00	18,901,824.12	0.00
May 2018	9,999,000.00	18,624,238.42	0.00
June 2018	9,999,000.00	18,348,527.41	0.00
July 2018	9,999,000.00	18,074,679.11	0.00
August 2018	9,999,000.00	17,802,681.64	0.00
September 2018	9,999,000.00	17,532,523.19	0.00
October 2018	9,999,000.00	17,264,192.01	0.00
November 2018	9,999,000.00	16,997,676.45	0.00
December 2018	9,999,000.00	16,732,964.90	0.00
January 2019	9,999,000.00	16,470,967.51	0.00
February 2019	9,999,000.00	16,212,842.23	0.00
March 2019	9,999,000.00	15,958,533.70	0.00
April 2019	9,999,000.00	15,707,987.33	0.00
May 2019	9,999,000.00	15,461,149.29	0.00
June 2019	9,999,000.00	15,217,966.52	0.00
July 2019	9,999,000.00	14,978,386.69	0.00
August 2019	9,999,000.00	14,742,358.20	0.00
September 2019	9,999,000.00	14,509,830.20	0.00
October 2019	9,999,000.00	14,280,752.52	0.00
November 2019	9,999,000.00	14,055,075.71	0.00
December 2019	9,999,000.00	13,832,751.02	0.00
January 2020	9,999,000.00	13,613,730.36	0.00
February 2020	9,999,000.00	13,397,966.36	0.00
March 2020	9,999,000.00	13,185,412.26	0.00
April 2020	9,999,000.00	12,976,021.99	0.00
May 2020	9,999,000.00	12,769,750.13	0.00
June 2020	9,999,000.00	12,566,551.88	0.00
July 2020	9,999,000.00	12,366,383.08	0.00
August 2020	9,999,000.00	12,169,200.19	0.00
September 2020	9,999,000.00	11,974,960.27	0.00
October 2020	9,999,000.00	11,783,621.01	0.00
November 2020	9,999,000.00	11,595,140.67	0.00
December 2020	9,999,000.00	11,409,478.10	0.00
January 2021	9,999,000.00	11,226,592.75	0.00
February 2021	9,999,000.00	11,046,444.61	0.00
March 2021	9,999,000.00	10,868,994.26	0.00
April 2021	9,999,000.00	10,694,202.81	0.00
May 2021	9,999,000.00	10,522,031.95	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
June 2021	\$9,999,000.00	\$10,352,443.87	\$ 0.00
July 2021	9,999,000.00	10,185,401.33	0.00
August 2021	9,999,000.00	10,020,867.58	0.00
September 2021	9,999,000.00	9,858,806.43	0.00
October 2021	9,999,000.00	9,699,182.15	0.00
November 2021	9,999,000.00	9,541,959.55	0.00
December 2021	9,999,000.00	9,387,103.92	0.00
January 2022	9,999,000.00	9,234,581.06	0.00
February 2022	9,999,000.00	9,084,357.22	0.00
March 2022	9,999,000.00	8,936,399.15	0.00
April 2022	9,999,000.00	8,790,674.06	0.00
May 2022	9,999,000.00	8,647,149.63	0.00
June 2022	9,999,000.00	8,505,793.99	0.00
July 2022	9,999,000.00	8,366,575.71	0.00
August 2022	9,999,000.00	8,229,463.84	0.00
September 2022	9,999,000.00	8,094,427.83	0.00
October 2022	9,999,000.00	7,961,437.56	0.00
November 2022	9,999,000.00	7,830,463.38	0.00
December 2022	9,999,000.00	7,701,476.01	0.00
January 2023	9,999,000.00	7,574,446.60	0.00
February 2023	9,999,000.00	7,449,346.73	0.00
March 2023	9,999,000.00	7,326,148.35	0.00
April 2023	9,849,429.74	7,204,823.82	0.00
May 2023	9,689,051.06	7,085,345.90	0.00
June 2023	9,531,087.25	6,967,687.72	0.00
July 2023	9,375,503.44	6,851,822.80	0.00
August 2023	9,222,265.26	6,737,725.04	0.00
September 2023	9,071,338.82	6,625,368.70	0.00
October 2023	8,922,690.72	6,514,728.41	0.00
November 2023	8,776,288.00	6,405,779.14	0.00
December 2023	8,632,098.21	6,298,496.25	0.00
January 2024	8,490,089.31	6,192,855.43	0.00
February 2024	8,350,229.74	6,088,832.72	0.00
March 2024	8,212,488.39	5,986,404.48	0.00
April 2024	8,076,834.57	5,885,547.44	0.00
May 2024	7,943,238.02	5,786,238.63	0.00
June 2024	7,811,668.94	5,688,455.42	0.00
July 2024	7,682,097.91	5,592,175.51	0.00
August 2024	7,554,495.95	5,497,376.90	0.00
September 2024	7,428,834.48	5,404,037.91	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
October 2024	\$7,305,085.34	\$ 5,312,137.16	\$ 0.00
November 2024.	7,183,220.75	5,221,653.60	0.00
December 2024.	7,063,213.32	5,132,566.44	0.00
January 2025	6,945,036.06	5,044,855.22	0.00
February 2025	6,828,662.35	4,958,499.76	0.00
March 2025	6,714,065.97	4,873,480.15	0.00
April 2025	6,601,221.03	4,789,776.80	0.00
May 2025	6,490,102.06	4,707,370.36	0.00
June 2025	6,380,683.89	4,626,241.77	0.00
July 2025	6,272,941.76	4,546,372.27	0.00
August 2025	6,166,851.23	4,467,743.31	0.00
September 2025	6,062,388.21	4,390,336.66	0.00
October 2025	5,959,528.97	4,314,134.32	0.00
November 2025.	5,858,250.08	4,239,118.55	0.00
December 2025.	5,758,528.48	4,165,271.87	0.00
January 2026	5,660,341.42	4,092,577.04	0.00
February 2026	5,563,666.47	4,021,017.08	0.00
March 2026	5,468,481.52	3,950,575.24	0.00
April 2026	5,374,764.78	3,881,235.02	0.00
May 2026	5,282,494.76	3,812,980.14	0.00
June 2026	5,191,650.28	3,745,794.56	0.00
July 2026	5,102,210.47	3,679,662.49	0.00
August 2026	5,014,154.73	3,614,568.32	0.00
September 2026	4,927,462.79	3,550,496.72	0.00
October 2026	4,842,114.63	3,487,432.53	0.00
November 2026.	4,758,090.55	3,425,360.83	0.00
December 2026.	4,675,371.10	3,364,266.92	0.00
January 2027	4,593,937.12	3,304,136.29	0.00
February 2027	4,513,769.73	3,244,954.65	0.00
March 2027	4,434,850.31	3,186,707.92	0.00
April 2027	4,357,160.49	3,129,382.22	0.00
May 2027	4,280,682.20	3,072,963.85	0.00
June 2027	4,205,397.59	3,017,439.33	0.00
July 2027	4,131,289.09	2,962,795.37	0.00
August 2027	4,058,339.35	2,909,018.85	0.00
September 2027	3,986,531.31	2,856,096.86	0.00
October 2027	3,915,848.12	2,804,016.68	0.00
November 2027.	3,846,273.18	2,752,765.75	0.00
December 2027.	3,777,790.13	2,702,331.71	0.00
January 2028	3,710,382.84	2,652,702.37	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
February 2028	\$3,644,035.41	\$ 2,603,865.70	\$ 0.00
March 2028	3,578,732.17	2,555,809.88	0.00
April 2028	3,514,457.67	2,508,523.22	0.00
May 2028	3,451,196.69	2,461,994.23	0.00
June 2028	3,388,934.21	2,416,211.57	0.00
July 2028	3,327,655.44	2,371,164.06	0.00
August 2028	3,267,345.80	2,326,840.69	0.00
September 2028	3,207,990.91	2,283,230.61	0.00
October 2028	3,149,576.61	2,240,323.11	0.00
November 2028	3,092,088.93	2,198,107.66	0.00
December 2028	3,035,514.09	2,156,573.86	0.00
January 2029	2,979,838.54	2,115,711.47	0.00
February 2029	2,925,048.90	2,075,510.40	0.00
March 2029	2,871,131.99	2,035,960.69	0.00
April 2029	2,818,074.81	1,997,052.55	0.00
May 2029	2,765,864.56	1,958,776.31	0.00
June 2029	2,714,488.61	1,921,122.44	0.00
July 2029	2,663,934.52	1,884,081.58	0.00
August 2029	2,614,190.03	1,847,644.45	0.00
September 2029	2,565,243.05	1,811,801.96	0.00
October 2029	2,517,081.66	1,776,545.11	0.00
November 2029	2,469,694.12	1,741,865.05	0.00
December 2029	2,423,068.87	1,707,753.06	0.00
January 2030	2,377,194.49	1,674,200.53	0.00
February 2030	2,332,059.73	1,641,199.00	0.00
March 2030	2,287,653.52	1,608,740.12	0.00
April 2030	2,243,964.94	1,576,815.65	0.00
May 2030	2,200,983.22	1,545,417.48	0.00
June 2030	2,158,697.75	1,514,537.62	0.00
July 2030	2,117,098.07	1,484,168.19	0.00
August 2030	2,076,173.89	1,454,301.44	0.00
September 2030	2,035,915.03	1,424,929.71	0.00
October 2030	1,996,311.50	1,396,045.47	0.00
November 2030	1,957,353.41	1,367,641.28	0.00
December 2030	1,919,031.06	1,339,709.84	0.00
January 2031	1,881,334.86	1,312,243.91	0.00
February 2031	1,844,255.36	1,285,236.40	0.00
March 2031	1,807,783.25	1,258,680.30	0.00
April 2031	1,771,909.36	1,232,568.71	0.00
May 2031	1,736,624.64	1,206,894.83	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
June 2031	\$1,701,920.20	\$ 1,181,651.94	\$ 0.00
July 2031	1,667,787.24	1,156,833.46	0.00
August 2031	1,634,217.11	1,132,432.87	0.00
September 2031	1,601,201.29	1,108,443.75	0.00
October 2031	1,568,731.36	1,084,859.79	0.00
November 2031	1,536,799.05	1,061,674.76	0.00
December 2031	1,505,396.19	1,038,882.53	0.00
January 2032	1,474,514.73	1,016,477.04	0.00
February 2032	1,444,146.75	994,452.34	0.00
March 2032	1,414,284.43	972,802.57	0.00
April 2032	1,384,920.08	951,521.92	0.00
May 2032	1,356,046.10	930,604.71	0.00
June 2032	1,327,655.02	910,045.32	0.00
July 2032	1,299,739.47	889,838.22	0.00
August 2032	1,272,292.19	869,977.95	0.00
September 2032	1,245,306.02	850,459.13	0.00
October 2032	1,218,773.91	831,276.49	0.00
November 2032	1,192,688.91	812,424.80	0.00
December 2032	1,167,044.18	793,898.92	0.00
January 2033	1,141,832.96	775,693.78	0.00
February 2033	1,117,048.60	757,804.41	0.00
March 2033	1,092,684.56	740,225.88	0.00
April 2033	1,068,734.38	722,953.36	0.00
May 2033	1,045,191.68	705,982.06	0.00
June 2033	1,022,050.21	689,307.29	0.00
July 2033	999,303.79	672,924.42	0.00
August 2033	976,946.32	656,828.88	0.00
September 2033	954,971.82	641,016.18	0.00
October 2033	933,374.35	625,481.89	0.00
November 2033	912,148.12	610,221.64	0.00
December 2033	891,287.36	595,231.14	0.00
January 2034	870,786.44	580,506.14	0.00
February 2034	850,639.77	566,042.47	0.00
March 2034	830,841.87	551,836.03	0.00
April 2034	811,387.32	537,882.77	0.00
May 2034	792,270.80	524,178.68	0.00
June 2034	773,487.06	510,719.84	0.00
July 2034	755,030.91	497,502.38	0.00
August 2034	736,897.26	484,522.48	0.00
September 2034	719,081.09	471,776.39	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
October 2034	\$ 701,577.44	\$ 459,260.39	\$ 0.00
November 2034.	684,381.44	446,970.85	0.00
December 2034.	667,488.28	434,904.17	0.00
January 2035	650,893.24	423,056.80	0.00
February 2035	634,591.63	411,425.26	0.00
March 2035	618,578.87	400,006.12	0.00
April 2035	602,850.43	388,795.99	0.00
May 2035	587,401.85	377,791.54	0.00
June 2035	572,228.73	366,989.49	0.00
July 2035	557,326.75	356,386.59	0.00
August 2035	542,691.62	345,979.66	0.00
September 2035	528,319.17	335,765.57	0.00
October 2035	514,205.23	325,741.22	0.00
November 2035.	500,345.73	315,903.56	0.00
December 2035.	486,736.65	306,249.60	0.00
January 2036	473,374.04	296,776.38	0.00
February 2036	460,253.99	287,480.99	0.00
March 2036	447,372.65	278,360.57	0.00
April 2036	434,726.25	269,412.28	0.00
May 2036	422,311.05	260,633.35	0.00
June 2036	410,123.37	252,021.04	0.00
July 2036	398,159.61	243,572.65	0.00
August 2036	386,416.18	235,285.51	0.00
September 2036	374,889.59	227,157.02	0.00
October 2036	363,576.36	219,184.60	0.00
November 2036.	352,473.09	211,365.70	0.00
December 2036.	341,576.42	203,697.82	0.00
January 2037	330,883.05	196,178.50	0.00
February 2037	320,389.71	188,805.32	0.00
March 2037	310,093.19	181,575.88	0.00
April 2037	299,990.34	174,487.83	0.00
May 2037	290,078.03	167,538.86	0.00
June 2037	280,353.21	160,726.67	0.00
July 2037	270,812.84	154,049.02	0.00
August 2037	261,453.96	147,503.70	0.00
September 2037	252,273.62	141,088.53	0.00
October 2037	243,268.94	134,801.36	0.00
November 2037.	234,437.08	128,640.07	0.00
December 2037.	225,775.23	122,602.58	0.00
January 2038	217,280.64	116,686.85	0.00

<u>Distribution Date</u>	<u>Classes LU and LW (in the aggregate)</u>	<u>Classes CA, CX and EY (in the aggregate)</u>	<u>Class JD</u>
February 2038	\$ 208,950.58	\$ 110,890.84	\$ 0.00
March 2038	200,782.37	105,212.58	0.00
April 2038	192,773.39	99,650.09	0.00
May 2038	184,921.02	94,201.47	0.00
June 2038	177,222.72	88,864.80	0.00
July 2038	169,675.97	83,638.21	0.00
August 2038	162,278.27	78,519.87	0.00
September 2038	155,027.20	73,507.95	0.00
October 2038	147,920.33	68,600.68	0.00
November 2038	140,955.30	63,796.30	0.00
December 2038	134,129.77	59,093.07	0.00
January 2039	127,441.45	54,489.28	0.00
February 2039	120,888.07	49,983.27	0.00
March 2039	114,467.39	45,573.38	0.00
April 2039	108,177.23	41,257.97	0.00
May 2039	102,015.41	37,035.45	0.00
June 2039	95,979.81	32,904.24	0.00
July 2039	90,068.33	28,862.79	0.00
August 2039	84,278.90	24,909.56	0.00
September 2039	78,609.49	21,043.06	0.00
October 2039	73,058.10	17,261.79	0.00
November 2039	67,622.74	13,564.30	0.00
December 2039	62,301.49	9,949.15	0.00
January 2040	57,092.42	6,414.92	0.00
February 2040	51,993.65	2,960.23	0.00
March 2040	47,003.32	0.00	0.00
April 2040	42,119.61	0.00	0.00
May 2040	37,340.72	0.00	0.00
June 2040	32,664.88	0.00	0.00
July 2040	28,090.34	0.00	0.00
August 2040	23,615.39	0.00	0.00
September 2040	19,238.33	0.00	0.00
October 2040	14,957.50	0.00	0.00
November 2040	10,771.26	0.00	0.00
December 2040	6,677.99	0.00	0.00
January 2041	2,676.11	0.00	0.00
February 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted 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
1B	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.0%	PO	May 2041	PT	\$66,666,667	0.99797067	\$21,552,777	32.3949058380%	4.820%	358	2	II
3	Ginnie Mae	2011-051	LY	April 29, 2011	38377VCZ7	4.0	FIX	April 2041	PAC I	10,000,000	1.00000000	10,000,000	100%	5.125	357	2	II

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

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$1,430,457,376

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

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

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

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

(Continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

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

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6, 7 and 8 and the Subgroup 4A, 4B and 4C Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$143,365,923 ⁴	355	5	4.800%
Subgroup 4A Trust Assets			
\$29,360,362	350	9	4.950%
Subgroup 4B Trust Assets			
\$14,432,995	350	9	5.125%
Subgroup 4C Trust Assets			
\$88,681,516	336	22	5.000%
Group 5 Trust Assets			
\$347,460,000	342	16	5.500%
Group 6 Trust Assets			
\$230,496,000	348	11	4.923%
Group 7 Trust Assets			
\$350,589,000	349	11	5.290%
Group 8 Trust Assets			
\$100,000,000	358	1	5.125%

¹ As of April 1, 2011.

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

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

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

The actual remaining terms to maturity, loan ages and in the case of the Group 1, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 and Subgroup 4A, 4B and 4C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class AW will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 1						
UF	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
US	6.68% – LIBOR	6.4200%	0.00%	6.68%	0	6.68%
Group 3						
IJ	6.68% – LIBOR	0.0800%	0.00%	0.08%	0	6.68%
JF	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
SW	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
Group 4						
AF	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
Group 5						
FE	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SE	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
Group 6						
FA	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SA	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
Group 7						
DF	LIBOR + 0.35%	0.6025%	0.35%	7.00%	0	0.00%
DS	6.65% – LIBOR	6.3975%	0.00%	6.65%	0	6.65%
Group 8						
CF	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.00%
CS	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

c. Concurrently:

i. 10.4373238702% in the following order of priority:

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

2. To HL, until retired

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

ii. 89.5626761298% to HA, until retired

d. Concurrently:

i. 88.8888865958% as follows:

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

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

ii. 11.1111134042% to HO, until retired

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

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

2. 16.6666666667% to FA, until retired

SECURITY GROUP 7

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

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

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

a. 66.6666668883% in the following order of priority:

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

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

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

b. 33.3333331117% to DF, until retired

2. To DZ, until retired

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

SECURITY GROUP 8

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

1. 75% in the following order of priority:
 - a. Sequentially, to LA, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EA, EB, EC and EG, in that order, until retired
 - d. To ED, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA, LX and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to CF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
BV, BZ, CA, CW and PW (in the aggregate)	120% PSA through 275% PSA
JA and JZ* (in the aggregate)	138% PSA through 300% PSA
JP**	130% PSA through 230% PSA
UG,UH and UJ (in the aggregate)	130% PSA through 225% PSA
UK, UL, UM, UP and WA (in the aggregate)	133% PSA through 225% PSA
PAC I Classes	
AX, MV, MZ, NA and NX (in the aggregate)	120% PSA through 250% PSA
DA, DV, DW and ZD (in the aggregate)	117% PSA through 300% PSA
LA, LX and LY (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
ED	140% PSA through 250% PSA
HD	135% PSA through 250% PSA
PAC, PAC I and PAC II Classes	
DA, DF, DV, DW, KD, KZ and ZD (in the aggregate)	200% PSA through 300% PSA
TAC Class	
HK	220% PSA

* The initial Effective Range is 138% PSA through 294% PSA.
 ** The initial Effective Range is 132% PSA through 229% PSA.

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

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

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

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

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



\$813,616,558

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-069

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
GU(1)	\$ 9,571,916	4.50%	SC/PT	FIX	38377VD94	May 2040
Security Group 2						
FB	200,000,000	(5)	PT	FLT	38377VE28	May 2041
OB(1)	66,666,667	0.00	PT	PO	38377VE36	May 2041
SB(1)	200,000,000	(5)	NTL (PT)	INV/IO	38377VE44	May 2041
Security Group 3						
FC	100,000,000	(5)	PT	FLT	38377VE51	May 2041
OC(1)	33,333,334	0.00	PT	PO	38377VE69	May 2041
SC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38377VE77	May 2041
Security Group 4						
CA(1)	33,308,239	5.00	SC/PT	FIX	38377VE85	March 2036
Security Group 5						
GD	110,103,000	3.00	SC/SEQ	FIX	38377VE93	May 2040
GI	33,030,900	5.00	NTL (SC/SEQ)	FIX/IO	38377VF27	May 2040
GW(1)	10,633,402	4.50	SC/SEQ	FIX	38377VF35	May 2040
Security Group 6						
FE(1)	41,250,000	(5)	PT	FLT	38377VF43	May 2041
FG(1)	50,000,000	(5)	PT	FLT	38377VF50	May 2041
FH(1)	33,750,000	(5)	PT	FLT	38377VF68	May 2041
HW(1)	15,625,000	4.00	PAC I	FIX	38377VF76	April 2040
KA	2,747,000	4.00	PAC II	FIX	38377VF84	February 2041
KB	1,374,000	4.00	PAC II	FIX	38377VF92	April 2041
KC	1,354,000	4.00	PAC II	FIX	38377VG26	May 2041
MA	26,098,000	4.00	SUP	FIX	38377VG34	March 2041
MB	1,934,222	4.50	SUP	FIX	38377VG42	May 2041
MO	241,778	0.00	SUP	PO	38377VG59	May 2041
NA(1)	57,679,000	4.00	PAC I	FIX	38377VG67	May 2037
NW(1)	7,571,000	4.00	PAC I	FIX	38377VG75	May 2038
SE(1)	41,250,000	(5)	NTL (PT)	INV/IO	38377VG83	May 2041
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377VG91	May 2041
SH(1)	33,750,000	(5)	NTL (PT)	INV/IO	38377VH25	May 2041
VN(1)	3,719,000	4.00	AD/PAC I	FIX	38377VH33	July 2022
ZN(1)	6,657,000	4.00	PAC I	FIX/Z	38377VH41	May 2041
Residual						
RR	0	0.00	NPR	NPR	38377VH58	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.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 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 2, 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 or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)
6A	Ginnie Mae II	5.00%	30
6B	Ginnie Mae II	5.00%	30
6C	Ginnie Mae II	5.00%	30

⁽¹⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Group 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and the Subgroup 6A, 6B and 6C Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$266,666,667	359	1	4.800%
Group 3 Trust Assets			
\$133,333,334	359	1	4.800%
Subgroup 6A Trust Assets			
\$82,500,000	359	1	5.260%
Subgroup 6B Trust Assets			
\$100,000,000	359	1	5.260%
Subgroup 6C Trust Assets			
\$67,500,000	359	1	5.260%

¹ As of May 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 3 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 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 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 related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
AS	16.05% – (LIBOR x 3)	15.4122%	0.00%	16.05%	0	5.35%
FB	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SB	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
Group 3						
CS	16.14% – (LIBOR x 3)	15.5022%	0.00%	16.14%	0	5.38%
FC	LIBOR + 0.62%	0.8326%	0.62%	6.00%	0	0.00%
SC	5.38% – LIBOR	5.1674%	0.00%	5.38%	0	5.38%
Group 6						
FD	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FE	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FG	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
SD	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SE	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SG	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SH	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%

- (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 to GU, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CA, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GD and GW, in that order, until retired

SECURITY GROUP 6

The Subgroup 6A, 6B and 6C Principal Distribution Amounts and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- 50% of the Subgroup 6A Principal Distribution Amount will be allocated to FE, until retired
- 50% of the Subgroup 6B Principal Distribution Amount will be allocated to FG, until retired
- 50% of the Subgroup 6C Principal Distribution Amount will be allocated to FH, until retired
- The remainder of the Subgroup 6A, 6B and 6C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NA, NW, HW, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MA, until retired
4. Concurrently, to MB and MO, pro rata, until retired
5. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to NA, NW, HW, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HW, NA, NW, VN and ZN (in the aggregate)	118% PSA through 275% PSA
PAC II Classes	
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 2		
SB	\$200,000,000	100% of FB (PT Class)
Group 3		
SC	100,000,000	100% of FC (PT Class)
Group 4		
CI	19,984,943	60% of CA (SC/PT Class)
Group 5		
GI	33,030,900	30% of GD (SC/SEQ Class)
Group 6		
HI	32,625,000	50% of NA and NW (in the aggregate) (PAC I Classes)
NI	28,839,500	50% of NA (PAC I Class)
SD	125,000,000	100% of FE, FG and FH (in the aggregate) (PT Classes)
SE	41,250,000	100% of FE (PT Class)
SG	50,000,000	100% of FG (PT Class)
SH	33,750,000	100% of FH (PT Class)

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

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



\$423,948,657

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-088**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2011

**BOFA MERRILL LYNCH
LOOP CAPITAL MARKETS LLC**