



**\$1,341,608,887**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-146**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AK(1) . . . . .	\$160,000,000	4.00%	PT	FIX	38378AHM6	November 2026
<b>Security Group 2</b>						
CW(1) . . . . .	175,000,000	4.00	PT	FIX	38378AHN4	November 2026
<b>Security Group 3</b>						
CL(1) . . . . .	75,000,000	4.00	PT	FIX	38378AHP9	November 2026
<b>Security Group 4</b>						
AW(1) . . . . .	150,000,000	4.00	PT	FIX	38378AHQ7	November 2026
<b>Security Group 5</b>						
MP . . . . .	9,683,825	2.00	SC/PAC	FIX	38378AHR5	December 2040
UP . . . . .	1,770,433	2.00	SC/SUP	FIX	38378AHS3	December 2040
<b>Security Group 6</b>						
AP . . . . .	83,577,296	1.75	PAC	FIX	38378AHT1	April 2040
BF(1) . . . . .	50,000,000	(5)	PT	FLT	38378AHU8	November 2041
BP . . . . .	20,003,841	4.00	PAC	FIX	38378AHV6	November 2041
BS(1) . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38378AHW4	November 2041
MF . . . . .	22,490,594	(5)	SUP	FLT/DLY	38378AHX2	November 2041
MS . . . . .	11,245,298	(5)	SUP	INV/DLY	38378AHY0	November 2041
NF . . . . .	62,682,971	(5)	PAC	FLT	38378AHZ7	April 2040
NS . . . . .	62,682,971	(5)	NTL (PAC)	INV/IO	38378AJA0	April 2040
<b>Security Group 7</b>						
HE(1) . . . . .	50,000,000	4.00	PT	FIX	38378AJB8	November 2026
<b>Security Group 8</b>						
HF(1) . . . . .	40,000,000	(5)	PAC	FLT	38378AJC6	May 2041
HS(1) . . . . .	40,000,000	(5)	NTL (PAC)	INV/IO	38378AJD4	May 2041
JB . . . . .	4,233,859	4.00	PAC	FIX	38378AJE2	November 2041
JF(1) . . . . .	31,345,869	(5)	PT	FLT	38378AJF9	November 2041
JP(1) . . . . .	60,000,000	2.00	PAC	FIX	38378AJG7	May 2041
JS(1) . . . . .	31,345,869	(5)	NTL (PT)	INV/IO	38378AJH5	November 2041
WA . . . . .	14,544,000	3.00	SUP	FIX	38378AJJ1	January 2041
WB . . . . .	3,192,000	3.00	SUP	FIX	38378AJK8	June 2041
WC . . . . .	3,413,617	3.00	SUP	FIX	38378AJL6	November 2041
WI . . . . .	5,287,404	4.00	NTL (SUP)	FIX/IO	38378AJM4	November 2041
<b>Security Group 9</b>						
LY(1) . . . . .	56,257,017	4.00	PAC	FIX	38378AJN2	August 2041
PB . . . . .	1,491,252	4.00	PAC	FIX	38378AJP7	November 2041
UT . . . . .	17,251,731	4.00	SUP	FIX	38378AJQ5	November 2041

(Cover continued on next page)

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

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

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

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
IT . . . . .	\$ 3,868,421	4.50%	NTL (SUP)	FIX/IO	38378AJR3	November 2041
PF(1) . . . . .	26,000,000	(5)	PT	FLT	38378AJS1	November 2041
PS(1) . . . . .	26,000,000	(5)	NTL (PT)	INV/IO	38378AJT9	November 2041
TA(1) . . . . .	80,921,781	4.00	PAC	FIX	38378AJU6	February 2041
TB . . . . .	5,670,322	4.00	PAC	FIX	38378AJV4	November 2041
TE . . . . .	1,907,897	3.00	SUP	FIX	38378AJW2	November 2041
TJ . . . . .	13,500,000	3.00	SUP	FIX	38378AJX0	May 2041
TK . . . . .	2,000,000	3.00	SUP	FIX	38378AJY8	August 2041
<b>Security Group 11</b>						
EF(1) . . . . .	36,141,761	(5)	PT	FLT	38378AJZ5	November 2041
EG . . . . .	1,283,523	3.00	SUP	FIX	38378AKA8	November 2041
EH . . . . .	11,000,000	3.00	SUP	FIX	38378AKB6	August 2041
EP(1) . . . . .	60,000,000	4.00	PAC	FIX	38378AKC4	November 2041
ES(1) . . . . .	36,141,761	(5)	NTL (PT)	INV/IO	38378AKD2	November 2041
IE . . . . .	2,456,704	5.00	NTL (SUP)	FIX/IO	38378AKE0	November 2041
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38378AKF7	November 2041

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

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

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

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

If you do not have access to the internet, call BNY 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 BNY Mellon at the telephone number listed above.

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

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## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2011

**Distribution Dates:** For the Group 1, 3, 4, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 2, 5, 6, 7, 8 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	15
2	Ginnie Mae I	4.0	15
3	Ginnie Mae II	4.0	15
4	Ginnie Mae II	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Ginnie Mae I	4.0	15
8	Ginnie Mae I	4.5	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.5	30
11	Ginnie Mae I	5.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets<sup>1</sup>:**

<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 Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$160,000,000	167	12	4.34%
<b>Group 2 Trust Assets</b>			
\$175,000,000	168	10	4.50%
<b>Group 3 Trust Assets</b>			
\$75,000,000	172	7	4.30%
<b>Group 4 Trust Assets</b>			
\$150,000,000	172	7	4.29%
<b>Group 6 Trust Assets</b>			
\$250,000,000	343	14	5.00%
<b>Group 7 Trust Assets</b>			
\$50,000,000	173	6	4.50%
<b>Group 8 Trust Assets</b>			
\$156,729,345	343	14	5.00%
<b>Group 9 Trust Assets</b>			
\$75,000,000	344	13	4.35%
<b>Group 10 Trust Assets</b>			
\$130,000,000	352	7	4.80%
<b>Group 11 Trust Assets</b>			
\$108,425,284	327	27	5.50%

<sup>1</sup> As of November 1, 2011.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 3, 4, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5 Trust Asset:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.40%	0.6480%	0.40%	6.50%	0	0.00%
AS . . . . .	6.10% – LIBOR	5.8520%	0.00%	6.10%	0	6.10%
BF . . . . .	LIBOR + 0.45%	0.6980%	0.45%	6.50%	0	0.00%
BS . . . . .	6.05% – LIBOR	5.8020%	0.00%	6.05%	0	6.05%
EF . . . . .	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
ES . . . . .	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
HF . . . . .	LIBOR + 0.30%	0.5439%	0.30%	7.00%	0	0.00%
HS . . . . .	6.70% – LIBOR	6.4561%	0.00%	6.70%	0	6.70%
JF . . . . .	LIBOR + 0.45%	0.6939%	0.45%	6.50%	0	0.00%
JS . . . . .	6.05% – LIBOR	5.8061%	0.00%	6.05%	0	6.05%
KF . . . . .	LIBOR + 0.40%	0.6439%	0.40%	6.50%	0	0.00%
KS . . . . .	6.10% – LIBOR	5.8561%	0.00%	6.10%	0	6.10%
MF . . . . .	LIBOR + 1.00%	1.2480%	1.00%	6.00%	15	0.00%
MS . . . . .	10.00% – (LIBOR × 2.00)	9.5040%	0.00%	10.00%	15	5.00%
NF . . . . .	LIBOR + 0.30%	0.5480%	0.30%	7.00%	0	0.00%
NS . . . . .	6.70% – LIBOR	6.4520%	0.00%	6.70%	0	6.70%
PF . . . . .	LIBOR + 0.45%	0.7020%	0.45%	6.50%	0	0.00%
PS . . . . .	6.05% – LIBOR	5.7980%	0.00%	6.05%	0	6.05%
WF . . . . .	LIBOR + 0.40%	0.6520%	0.40%	6.50%	0	0.00%
WS . . . . .	6.10% – LIBOR	5.8480%	0.00%	6.10%	0	6.10%
YF . . . . .	LIBOR + 0.35%	0.6020%	0.35%	7.00%	0	0.00%
YS . . . . .	6.65% – LIBOR	6.3980%	0.00%	6.65%	0	6.65%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to AK, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to CL, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to BF, until retired
2. 80% in the following order of priority:
  - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to AP and NF, pro rata, until retired
    - ii. To BP, until retired
  - b. Concurrently, to MF and MS, pro rata, until retired
  - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to HE, until retired

**SECURITY GROUP 8**

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

1. 20% to JF, until retired
2. 80% in the following order of priority:
  - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to HF and JP, pro rata, until retired
    - ii. To JB, until retired
  - b. Sequentially, to WA, WB and WC, in that order, until retired
  - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to LY and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To UT, until retired
- 3. Sequentially, to LY and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 20% to PF, until retired
- 2. 80% in the following order of priority:
  - a. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to TJ, TK and TE, in that order, until retired
  - c. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 33.3333330259% to EF, until retired
- 2. 66.6666669741% in the following order of priority:
  - a. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to EH and EG, in that order, until retired
  - c. To EP, without regard to its Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
AP, BP and NF (in the aggregate) . . . . .	150% PSA through 250% PSA
EP . . . . .	150% PSA through 250% PSA
HF, JB and JP (in the aggregate) . . . . .	150% PSA through 250% PSA
LY and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
MP . . . . .	100% PSA through 250% PSA
TA and TB (in the aggregate) . . . . .	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$80,000,000	50% of AK (PT Class)
AS . . . . .	50,000,000	100% of BF (PT Class)
BI . . . . .	75,000,000	50% of AW (PT Class)
BS . . . . .	50,000,000	100% of BF (PT Class)
CI . . . . .	87,500,000	50% of CW (PT Class)
DI . . . . .	37,500,000	50% of CL (PT Class)
EL . . . . .	24,000,000	40% of EP (PAC Class)
ES . . . . .	36,141,761	100% of EF (PT Class)
HI . . . . .	25,000,000	50% of HE (PT Class)
HS . . . . .	40,000,000	100% of HF (PAC Class)
IE . . . . .	2,456,704	20% of EG and EH (in the aggregate) (SUP Classes)
IT . . . . .	3,868,421	22.2222222222% of TE, TJ and TK (in the aggregate) (SUP Classes)
JS . . . . .	31,345,869	100% of JF (PT Class)
KS . . . . .	31,345,869	100% of JF (PT Class)
LI . . . . .	28,128,508	50% of LY (PAC Class)
NS . . . . .	62,682,971	100% of NF (PAC Class)
PS . . . . .	26,000,000	100% of PF (PT Class)
TI . . . . .	35,965,236	44.4444444444% of TA (PAC Class)
WI . . . . .	5,287,404	25% of WA, WB and WC (in the aggregate) (SUP Classes)
WS . . . . .	26,000,000	100% of PF (PT Class)
YS . . . . .	36,141,761	100% of EF (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities.*** The underlying certificate will be sensitive to:

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

As described in the underlying certificate disclosure document, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no

assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificate is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificate backing the underlying certificate may affect the timing and rate of payments on the group 5 securities. You should read the underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing the underlying certificate.

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

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage 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”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can

be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 5 securities and, in particular, the support, interest only, inverse floating rate 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 United States Federal Income Tax Consequences*" in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11)

The Group 1, 3, 4, 9 and 10 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage

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

The Group 2, 6, 7, 8 and 11 Trust Assets are either:

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

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

### **The Underlying Certificate (Group 5)**

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates— General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets,

Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

### **The Trustee Fee**

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

## Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 6, 8 and 11 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 10 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as

described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 6, 10, 11 and 13, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 6, 10, 11 and 13, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day

other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-146. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{2}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities*" in this Supplement.

**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:

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
AP, BP and NF (in the aggregate) . . . . .	150% PSA through 250% PSA
EP . . . . .	150% PSA through 250% PSA
HF, JB and JP (in the aggregate) . . . . .	150% PSA through 250% PSA
LY and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
MP . . . . .	100% PSA through 258% PSA
TA and TB (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

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

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

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 6, 8, 9, 10 or 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 4, 9 or 10 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3, 4, 9 and 10 Securities are always received on the 20th day of the month, and distributions on the Group 2, 5, 6, 7, 8 and 11 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in December 2011.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as

applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, 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 AE, AG, AH, AI, AJ and AK				
	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	96	89	84	79	74
November 2013 . . . . .	91	77	65	55	45
November 2014 . . . . .	86	65	50	38	27
November 2015 . . . . .	81	55	38	25	16
November 2016 . . . . .	75	46	29	17	9
November 2017 . . . . .	69	38	21	11	5
November 2018 . . . . .	63	31	16	7	3
November 2019 . . . . .	57	24	11	5	2
November 2020 . . . . .	50	19	8	3	1
November 2021 . . . . .	43	14	5	2	0
November 2022 . . . . .	35	10	3	1	0
November 2023 . . . . .	27	6	2	0	0
November 2024 . . . . .	19	3	1	0	0
November 2025 . . . . .	10	0	0	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.5	5.3	3.8	2.9	2.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes CI, CM, CN, CQ, CT and CW				
	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	95	90	85	81	76
November 2013 . . . . .	90	78	67	57	48
November 2014 . . . . .	85	66	51	39	29
November 2015 . . . . .	80	56	39	26	17
November 2016 . . . . .	74	47	30	18	10
November 2017 . . . . .	68	39	22	12	6
November 2018 . . . . .	62	31	16	8	3
November 2019 . . . . .	55	25	12	5	2
November 2020 . . . . .	48	19	8	3	1
November 2021 . . . . .	41	14	5	2	1
November 2022 . . . . .	34	10	3	1	0
November 2023 . . . . .	26	6	2	1	0
November 2024 . . . . .	18	3	1	0	0
November 2025 . . . . .	9	0	0	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.3	5.3	3.9	3.0	2.4

<b>Security Group 3</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes CB, CD, CE, CG, CL and DI</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	96	91	87	83	79
November 2013 . . . . .	91	79	70	61	52
November 2014 . . . . .	86	68	54	41	31
November 2015 . . . . .	81	57	41	28	19
November 2016 . . . . .	75	48	31	19	11
November 2017 . . . . .	69	40	23	13	6
November 2018 . . . . .	63	33	17	8	4
November 2019 . . . . .	57	26	12	5	2
November 2020 . . . . .	50	20	9	3	1
November 2021 . . . . .	43	15	6	2	1
November 2022 . . . . .	35	11	4	1	0
November 2023 . . . . .	27	7	2	1	0
November 2024 . . . . .	19	4	1	0	0
November 2025 . . . . .	10	1	0	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	8.5	5.5	4.1	3.2	2.6

<b>Security Group 4</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes AB, AM, AN, AQ, AW and BI</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	96	91	87	83	79
November 2013 . . . . .	91	79	70	61	52
November 2014 . . . . .	86	68	54	41	31
November 2015 . . . . .	81	57	41	28	19
November 2016 . . . . .	75	48	31	19	11
November 2017 . . . . .	69	40	23	13	6
November 2018 . . . . .	63	32	17	8	4
November 2019 . . . . .	57	26	12	5	2
November 2020 . . . . .	50	20	9	3	1
November 2021 . . . . .	43	15	6	2	1
November 2022 . . . . .	35	11	4	1	0
November 2023 . . . . .	27	7	2	1	0
November 2024 . . . . .	19	4	1	0	0
November 2025 . . . . .	10	1	0	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	8.5	5.5	4.1	3.2	2.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class MP					Class UP				
	0%	100%	200%	250%	500%	0%	100%	200%	250%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	96	88	88	88	88	100	100	84	84	79
November 2013	93	76	76	76	70	100	100	72	72	0
November 2014	89	65	65	65	47	100	100	64	64	0
November 2015	84	54	54	54	32	100	100	60	60	0
November 2016	80	44	44	44	21	100	100	59	59	0
November 2017	75	35	35	35	14	100	98	59	59	0
November 2018	70	27	27	27	9	100	92	59	59	0
November 2019	65	20	20	20	5	100	81	59	59	0
November 2020	60	14	14	14	3	100	66	59	59	0
November 2021	54	9	9	9	1	100	59	59	59	0
November 2022	48	5	5	5	0	100	59	59	59	0
November 2023	41	2	2	2	0	100	59	59	59	0
November 2024	35	0	0	0	0	100	55	55	55	0
November 2025	27	0	0	0	0	100	42	42	42	0
November 2026	20	0	0	0	0	100	32	32	32	0
November 2027	12	0	0	0	0	100	23	23	23	0
November 2028	4	0	0	0	0	100	16	16	16	0
November 2029	0	0	0	0	0	73	10	10	10	0
November 2030	0	0	0	0	0	23	5	5	5	0
November 2031	0	0	0	0	0	1	1	1	1	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.0	4.9	4.9	4.9	3.4	18.5	12.5	9.9	9.9	1.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, BF and BS					Classes AP, NF and NS					Class BP					Classes MF and MS					
	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	99	92	91	88	78	98	90	90	90	90	100	100	100	100	100	100	100	100	92	76	16
November 2013	97	83	80	74	54	96	76	76	76	60	100	100	100	100	100	100	100	100	82	48	0
November 2014	95	74	69	62	37	94	64	64	64	37	100	100	100	100	100	100	100	100	74	28	0
November 2015	94	66	61	51	26	91	53	53	53	21	100	100	100	100	100	100	100	100	68	14	0
November 2016	92	59	53	43	17	89	44	44	44	10	100	100	100	100	100	100	100	100	64	6	0
November 2017	90	52	46	36	12	86	35	35	35	3	100	100	100	100	100	100	100	100	62	1	0
November 2018	88	46	40	29	8	84	27	27	27	0	100	100	100	100	82	100	100	100	61	0	0
November 2019	86	41	34	24	6	81	20	20	20	0	100	100	100	100	56	100	99	59	0	0	
November 2020	84	36	30	20	4	78	14	14	14	0	100	100	100	100	38	100	96	56	0	0	
November 2021	81	32	26	17	3	74	9	9	9	0	100	100	100	100	26	100	91	53	0	0	
November 2022	79	28	22	14	2	71	5	5	5	0	100	100	100	100	17	100	86	49	0	0	
November 2023	76	25	19	11	1	68	2	2	2	0	100	100	100	100	12	100	80	45	0	0	
November 2024	74	22	16	9	1	64	0	0	0	0	100	91	91	91	8	100	74	41	0	0	
November 2025	71	19	14	7	1	60	0	0	0	0	100	74	74	74	5	100	67	37	0	0	
November 2026	68	16	12	6	0	56	0	0	0	0	100	60	60	60	4	100	61	33	0	0	
November 2027	65	14	10	5	0	52	0	0	0	0	100	48	48	48	2	100	55	29	0	0	
November 2028	61	12	8	4	0	47	0	0	0	0	100	39	39	39	2	100	48	25	0	0	
November 2029	58	10	7	3	0	43	0	0	0	0	100	31	31	31	1	100	42	22	0	0	
November 2030	54	9	6	2	0	38	0	0	0	0	100	24	24	24	1	100	37	19	0	0	
November 2031	51	7	5	2	0	32	0	0	0	0	100	19	19	19	0	100	31	16	0	0	
November 2032	47	6	4	1	0	27	0	0	0	0	100	14	14	14	0	100	26	13	0	0	
November 2033	42	5	3	1	0	21	0	0	0	0	100	11	11	11	0	100	22	11	0	0	
November 2034	38	4	2	1	0	15	0	0	0	0	100	8	8	8	0	100	18	8	0	0	
November 2035	33	3	2	1	0	9	0	0	0	0	100	6	6	6	0	100	14	6	0	0	
November 2036	28	2	1	0	0	2	0	0	0	0	100	4	4	4	0	100	10	5	0	0	
November 2037	23	1	1	0	0	0	0	0	0	0	64	2	2	2	0	100	7	3	0	0	
November 2038	18	1	0	0	0	0	0	0	0	0	10	1	1	1	0	100	4	2	0	0	
November 2039	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	1	1	0	0	
November 2040	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	
November 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)	18.6	8.1	7.1	5.6	3.0	15.3	4.9	4.9	4.9	2.7	26.3	16.8	16.8	16.8	9.0	28.6	17.2	10.9	2.2	0.6	

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes HA, HB, HC, HD, HE and HI				
	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
November 2012 . . . . .	95	91	88	84	81
November 2013 . . . . .	90	80	71	62	54
November 2014 . . . . .	85	68	54	42	32
November 2015 . . . . .	80	58	42	29	19
November 2016 . . . . .	74	49	31	19	11
November 2017 . . . . .	68	40	24	13	7
November 2018 . . . . .	62	33	17	9	4
November 2019 . . . . .	55	27	13	5	2
November 2020 . . . . .	48	21	9	3	1
November 2021 . . . . .	41	16	6	2	1
November 2022 . . . . .	34	11	4	1	0
November 2023 . . . . .	26	7	2	1	0
November 2024 . . . . .	18	4	1	0	0
November 2025 . . . . .	9	1	0	0	0
November 2026 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	8.3	5.6	4.1	3.2	2.6

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes HF, HS, JP, JQ and JW					Class JB					Classes JF, JS, KF and KS					Class WA				
	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012 . . . . .	98	90	90	90	90	100	100	100	100	100	99	92	91	88	78	100	100	88	65	0
November 2013 . . . . .	96	78	78	78	64	100	100	100	100	100	97	83	80	74	54	100	100	73	25	0
November 2014 . . . . .	94	67	67	67	42	100	100	100	100	100	95	74	69	62	37	100	100	62	0	0
November 2015 . . . . .	92	57	57	57	28	100	100	100	100	100	94	66	61	51	26	100	100	54	0	0
November 2016 . . . . .	90	48	48	48	18	100	100	100	100	100	92	59	53	43	17	100	100	48	0	0
November 2017 . . . . .	87	40	40	40	11	100	100	100	100	100	90	52	46	36	12	100	100	44	0	0
November 2018 . . . . .	85	33	33	33	6	100	100	100	100	100	88	46	40	29	8	100	100	43	0	0
November 2019 . . . . .	82	26	26	26	3	100	100	100	100	100	86	41	34	24	6	100	98	40	0	0
November 2020 . . . . .	80	21	21	21	1	100	100	100	100	100	84	36	30	20	4	100	94	37	0	0
November 2021 . . . . .	77	17	17	17	0	100	100	100	100	76	81	32	26	17	3	100	87	32	0	0
November 2022 . . . . .	74	13	13	13	0	100	100	100	100	51	79	28	22	14	2	100	80	26	0	0
November 2023 . . . . .	70	10	10	10	0	100	100	100	100	35	76	25	19	11	1	100	71	20	0	0
November 2024 . . . . .	67	7	7	7	0	100	100	100	100	23	74	22	16	9	1	100	62	14	0	0
November 2025 . . . . .	63	5	5	5	0	100	100	100	100	16	71	19	14	7	1	100	53	8	0	0
November 2026 . . . . .	60	3	3	3	0	100	100	100	100	10	68	16	12	6	0	100	43	3	0	0
November 2027 . . . . .	56	2	2	2	0	100	100	100	100	7	65	14	10	5	0	100	34	0	0	0
November 2028 . . . . .	52	1	1	1	0	100	100	100	100	5	61	12	8	4	0	100	25	0	0	0
November 2029 . . . . .	47	0	0	0	0	100	91	91	91	3	58	10	7	3	0	100	16	0	0	0
November 2030 . . . . .	43	0	0	0	0	100	72	72	72	2	54	9	6	2	0	100	8	0	0	0
November 2031 . . . . .	38	0	0	0	0	100	56	56	56	1	51	7	5	2	0	100	0	0	0	0
November 2032 . . . . .	33	0	0	0	0	100	43	43	43	1	47	6	4	1	0	100	0	0	0	0
November 2033 . . . . .	28	0	0	0	0	100	32	32	32	0	42	5	3	1	0	100	0	0	0	0
November 2034 . . . . .	22	0	0	0	0	100	24	24	24	0	38	4	2	1	0	100	0	0	0	0
November 2035 . . . . .	16	0	0	0	0	100	17	17	17	0	33	3	2	1	0	100	0	0	0	0
November 2036 . . . . .	10	0	0	0	0	100	12	12	12	0	28	2	1	0	0	100	0	0	0	0
November 2037 . . . . .	4	0	0	0	0	100	7	7	7	0	23	1	1	0	0	100	0	0	0	0
November 2038 . . . . .	0	0	0	0	0	31	4	4	4	0	18	1	0	0	0	100	0	0	0	0
November 2039 . . . . .	0	0	0	0	0	1	1	1	1	0	12	0	0	0	0	60	0	0	0	0
November 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	9	0	0	0	0
November 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). . . . .	16.1	5.7	5.7	5.7	3.1	26.9	21.1	21.1	21.1	11.8	18.6	8.1	7.1	5.6	3.0	28.2	14.2	6.4	1.4	0.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class WB					Class WC					Class WI				
	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%	0%	150%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	0	100	100	100	100	99	100	100	92	76	16
November 2013	100	100	100	100	0	100	100	100	100	0	100	100	82	48	0
November 2014	100	100	100	78	0	100	100	100	100	0	100	100	74	28	0
November 2015	100	100	100	0	0	100	100	100	88	0	100	100	68	14	0
November 2016	100	100	100	0	0	100	100	100	35	0	100	100	64	6	0
November 2017	100	100	100	0	0	100	100	100	8	0	100	100	62	1	0
November 2018	100	100	100	0	0	100	100	100	0	0	100	100	61	0	0
November 2019	100	100	100	0	0	100	100	100	0	0	100	99	59	0	0
November 2020	100	100	100	0	0	100	100	100	0	0	100	96	56	0	0
November 2021	100	100	100	0	0	100	100	100	0	0	100	91	53	0	0
November 2022	100	100	100	0	0	100	100	100	0	0	100	86	49	0	0
November 2023	100	100	100	0	0	100	100	100	0	0	100	80	45	0	0
November 2024	100	100	100	0	0	100	100	100	0	0	100	74	41	0	0
November 2025	100	100	100	0	0	100	100	100	0	0	100	67	37	0	0
November 2026	100	100	100	0	0	100	100	100	0	0	100	61	33	0	0
November 2027	100	100	86	0	0	100	100	100	0	0	100	55	29	0	0
November 2028	100	100	61	0	0	100	100	100	0	0	100	48	25	0	0
November 2029	100	100	38	0	0	100	100	100	0	0	100	42	22	0	0
November 2030	100	100	17	0	0	100	100	100	0	0	100	37	19	0	0
November 2031	100	100	0	0	0	100	100	98	0	0	100	31	16	0	0
November 2032	100	68	0	0	0	100	100	81	0	0	100	26	13	0	0
November 2033	100	38	0	0	0	100	100	66	0	0	100	22	11	0	0
November 2034	100	10	0	0	0	100	100	52	0	0	100	18	8	0	0
November 2035	100	0	0	0	0	100	85	40	0	0	100	14	6	0	0
November 2036	100	0	0	0	0	100	63	29	0	0	100	10	5	0	0
November 2037	100	0	0	0	0	100	43	20	0	0	100	7	3	0	0
November 2038	100	0	0	0	0	100	25	11	0	0	100	4	2	0	0
November 2039	100	0	0	0	0	100	9	4	0	0	72	1	1	0	0
November 2040	100	0	0	0	0	100	0	0	0	0	37	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	21.6	17.5	3.3	0.9	29.8	25.7	23.5	4.8	1.1	28.6	17.2	10.9	2.2	0.6

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes II, LM, LP, IQ, LW and IY					Class PB					Class UT					
	0%	120%	150%	250%	400%	0%	120%	150%	250%	400%	0%	120%	150%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2012	98	91	91	91	91	100	100	100	100	100	100	100	95	78	53	
November 2013	96	81	81	81	80	100	100	100	100	100	100	100	89	52	0	
November 2014	94	70	70	70	59	100	100	100	100	100	100	100	83	31	0	
November 2015	92	61	61	61	43	100	100	100	100	100	100	100	79	17	0	
November 2016	90	52	52	52	31	100	100	100	100	100	100	100	76	8	0	
November 2017	88	44	44	44	23	100	100	100	100	100	100	100	74	2	0	
November 2018	85	36	36	36	16	100	100	100	100	100	100	100	72	0	0	
November 2019	82	30	30	30	11	100	100	100	100	100	100	100	71	0	0	
November 2020	80	24	24	24	8	100	100	100	100	100	100	100	98	69	0	0
November 2021	77	19	19	19	5	100	100	100	100	100	100	100	94	66	0	0
November 2022	74	15	15	15	3	100	100	100	100	100	100	100	90	62	0	0
November 2023	70	12	12	12	1	100	100	100	100	100	100	100	84	57	0	0
November 2024	67	9	9	9	0	100	100	100	100	100	100	100	79	53	0	0
November 2025	63	7	7	7	0	100	100	100	100	80	100	72	48	0	0	
November 2026	59	5	5	5	0	100	100	100	100	58	100	66	43	0	0	
November 2027	55	4	4	4	0	100	100	100	100	41	100	60	39	0	0	
November 2028	51	2	2	2	0	100	100	100	100	30	100	54	34	0	0	
November 2029	46	1	1	1	0	100	100	100	100	21	100	48	30	0	0	
November 2030	42	0	0	0	0	100	100	100	100	15	100	42	26	0	0	
November 2031	36	0	0	0	0	100	92	92	92	10	100	36	22	0	0	
November 2032	31	0	0	0	0	100	70	70	70	7	100	31	19	0	0	
November 2033	25	0	0	0	0	100	53	53	53	5	100	26	15	0	0	
November 2034	19	0	0	0	0	100	39	39	39	3	100	21	12	0	0	
November 2035	13	0	0	0	0	100	28	28	28	2	100	17	10	0	0	
November 2036	6	0	0	0	0	100	19	19	19	1	100	13	7	0	0	
November 2037	0	0	0	0	0	71	12	12	12	1	100	9	5	0	0	
November 2038	0	0	0	0	0	7	7	7	7	0	81	5	3	0	0	
November 2039	0	0	0	0	0	2	2	2	2	0	56	2	1	0	0	
November 2040	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.9	6.1	6.1	6.1	4.2	26.2	22.7	22.7	22.7	16.3	28.2	18.0	13.1	2.4	1.0	

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class IT					Classes PF, PS, WF and WS					Classes TA, TI, TL, TM, TN and TP					Class TB					
	0%	150%	190%	250%	400%	0%	150%	190%	250%	400%	0%	150%	190%	250%	400%	0%	150%	190%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	94	84	60	99	94	93	92	88	98	93	93	93	93	100	100	100	100	100	100
November 2013	100	100	83	58	0	97	86	83	79	69	97	82	82	82	81	100	100	100	100	100	100
November 2014	100	100	73	35	0	96	77	72	66	51	95	70	70	70	59	100	100	100	100	100	100
November 2015	100	100	66	19	0	95	68	63	55	38	93	59	59	59	42	100	100	100	100	100	100
November 2016	100	100	61	8	0	93	61	54	46	28	91	50	50	50	30	100	100	100	100	100	100
November 2017	100	100	58	3	0	91	54	47	38	21	89	41	41	41	20	100	100	100	100	100	100
November 2018	100	100	56	0	0	90	48	41	31	16	87	33	33	33	13	100	100	100	100	100	100
November 2019	100	100	55	0	0	88	43	35	26	12	84	26	26	26	8	100	100	100	100	100	100
November 2020	100	97	52	0	0	86	38	30	22	9	82	21	21	21	4	100	100	100	100	100	100
November 2021	100	93	50	0	0	84	33	26	18	6	79	16	16	16	1	100	100	100	100	100	100
November 2022	100	88	46	0	0	81	29	22	15	5	76	12	12	12	0	100	100	100	100	100	85
November 2023	100	83	43	0	0	79	26	19	12	3	73	8	8	8	0	100	100	100	100	100	63
November 2024	100	76	39	0	0	77	23	16	10	2	70	6	6	6	0	100	100	100	100	100	46
November 2025	100	70	35	0	0	74	20	14	8	2	66	3	3	3	0	100	100	100	100	100	33
November 2026	100	64	31	0	0	71	17	12	6	1	63	1	1	1	0	100	100	100	100	100	24
November 2027	100	57	28	0	0	68	15	10	5	1	59	0	0	0	0	100	96	96	96	96	17
November 2028	100	51	24	0	0	65	13	8	4	1	55	0	0	0	0	100	77	77	77	77	13
November 2029	100	45	21	0	0	61	11	7	3	0	50	0	0	0	0	100	62	62	62	62	9
November 2030	100	39	18	0	0	58	9	6	3	0	46	0	0	0	0	100	49	49	49	49	6
November 2031	100	34	15	0	0	54	8	5	2	0	41	0	0	0	0	100	38	38	38	38	4
November 2032	100	29	13	0	0	50	6	4	2	0	36	0	0	0	0	100	30	30	30	30	3
November 2033	100	24	10	0	0	46	5	3	1	0	30	0	0	0	0	100	23	23	23	23	2
November 2034	100	20	8	0	0	41	4	2	1	0	24	0	0	0	0	100	17	17	17	17	1
November 2035	100	16	7	0	0	36	3	2	1	0	18	0	0	0	0	100	12	12	12	12	1
November 2036	100	12	5	0	0	31	3	1	0	0	11	0	0	0	0	100	9	9	9	9	1
November 2037	100	9	4	0	0	26	2	1	0	0	4	0	0	0	0	100	6	6	6	6	0
November 2038	100	6	2	0	0	20	1	1	0	0	0	0	0	0	0	54	4	4	4	4	0
November 2039	80	3	1	0	0	14	1	0	0	0	0	0	0	0	0	2	2	2	2	2	0
November 2040	41	1	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	28.8	17.7	10.5	2.6	1.1	19.3	8.5	7.3	6.0	4.1	16.7	5.7	5.7	5.7	4.0	27.1	19.8	19.8	19.8	19.8	13.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class TE					Class TJ					Class TK				
	0%	150%	190%	250%	400%	0%	150%	190%	250%	400%	0%	150%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	92	79	49	100	100	100	100	100
November 2013	100	100	100	100	0	100	100	78	46	0	100	100	100	100	0
November 2014	100	100	100	100	0	100	100	65	16	0	100	100	100	100	0
November 2015	100	100	100	100	0	100	100	56	0	0	100	100	100	68	0
November 2016	100	100	100	77	0	100	100	50	0	0	100	100	100	0	0
November 2017	100	100	100	23	0	100	100	45	0	0	100	100	100	0	0
November 2018	100	100	100	1	0	100	100	43	0	0	100	100	100	0	0
November 2019	100	100	100	0	0	100	99	41	0	0	100	100	100	0	0
November 2020	100	100	100	0	0	100	96	39	0	0	100	100	100	0	0
November 2021	100	100	100	0	0	100	91	35	0	0	100	100	100	0	0
November 2022	100	100	100	0	0	100	85	31	0	0	100	100	100	0	0
November 2023	100	100	100	0	0	100	78	26	0	0	100	100	100	0	0
November 2024	100	100	100	0	0	100	70	21	0	0	100	100	100	0	0
November 2025	100	100	100	0	0	100	61	16	0	0	100	100	100	0	0
November 2026	100	100	100	0	0	100	53	11	0	0	100	100	100	0	0
November 2027	100	100	100	0	0	100	45	7	0	0	100	100	100	0	0
November 2028	100	100	100	0	0	100	37	2	0	0	100	100	100	0	0
November 2029	100	100	100	0	0	100	29	0	0	0	100	100	87	0	0
November 2030	100	100	100	0	0	100	22	0	0	0	100	100	61	0	0
November 2031	100	100	100	0	0	100	15	0	0	0	100	100	37	0	0
November 2032	100	100	100	0	0	100	8	0	0	0	100	100	15	0	0
November 2033	100	100	95	0	0	100	2	0	0	0	100	100	0	0	0
November 2034	100	100	77	0	0	100	0	0	0	0	100	77	0	0	0
November 2035	100	100	60	0	0	100	0	0	0	0	100	42	0	0	0
November 2036	100	100	45	0	0	100	0	0	0	0	100	10	0	0	0
November 2037	100	81	32	0	0	100	0	0	0	0	100	0	0	0	0
November 2038	100	53	21	0	0	100	0	0	0	0	100	0	0	0	0
November 2039	100	29	11	0	0	75	0	0	0	0	100	0	0	0	0
November 2040	100	7	3	0	0	25	0	0	0	0	100	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.9	27.2	25.0	5.5	1.9	28.5	15.4	7.1	1.9	0.9	29.6	23.8	19.5	4.2	1.7

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EB, EC, ED, EI and EP					Classes EF, ES, YF and YS					Class EG				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	98	87	87	87	87	99	90	87	84	75	100	100	100	100	100
November 2013	97	76	76	76	67	97	80	75	70	56	100	100	100	100	0
November 2014	95	66	66	66	50	96	72	65	58	42	100	100	100	100	0
November 2015	93	56	56	56	37	94	64	56	49	31	100	100	100	100	0
November 2016	91	48	48	48	28	92	57	48	40	23	100	100	100	35	0
November 2017	89	40	40	40	21	91	50	41	34	17	100	100	100	4	0
November 2018	87	33	33	33	15	89	45	35	28	13	100	100	100	0	0
November 2019	84	28	28	28	11	87	40	30	23	9	100	100	100	0	0
November 2020	82	23	23	23	8	85	35	26	19	7	100	100	100	0	0
November 2021	79	19	19	19	6	83	31	22	16	5	100	100	100	0	0
November 2022	76	15	15	15	4	80	27	19	13	4	100	100	100	0	0
November 2023	73	13	13	13	3	78	24	16	10	3	100	100	100	0	0
November 2024	70	10	10	10	2	75	21	13	8	2	100	100	100	0	0
November 2025	67	8	8	8	2	72	18	11	7	1	100	100	100	0	0
November 2026	63	7	7	7	1	69	15	9	6	1	100	100	100	0	0
November 2027	60	5	5	5	1	66	13	8	4	1	100	100	100	0	0
November 2028	56	4	4	4	1	63	11	6	4	1	100	100	100	0	0
November 2029	52	3	3	3	0	60	9	5	3	0	100	100	100	0	0
November 2030	47	3	3	3	0	56	8	4	2	0	100	100	100	0	0
November 2031	43	2	2	2	0	52	6	3	2	0	100	100	93	0	0
November 2032	38	1	1	1	0	48	5	3	1	0	100	100	74	0	0
November 2033	33	1	1	1	0	44	4	2	1	0	100	100	58	0	0
November 2034	27	1	1	1	0	40	3	1	1	0	100	100	44	0	0
November 2035	21	1	1	1	0	35	2	1	0	0	100	99	31	0	0
November 2036	15	0	0	0	0	30	1	1	0	0	100	65	20	0	0
November 2037	9	0	0	0	0	24	1	0	0	0	100	34	10	0	0
November 2038	2	0	0	0	0	19	0	0	0	0	100	7	2	0	0
November 2039	0	0	0	0	0	13	0	0	0	0	100	0	0	0	0
November 2040	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	6.0	6.0	6.0	4.0	18.9	7.8	6.4	5.3	3.4	29.9	25.5	22.8	4.8	1.1

**PSA Prepayment Assumption Rates**

Distribution Date	Class EH					Class IE				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	81	62	4	100	100	83	66	14
November 2013	100	100	66	35	0	100	100	70	40	0
November 2014	100	100	55	13	0	100	100	60	22	0
November 2015	100	100	48	0	0	100	100	53	11	0
November 2016	100	100	43	0	0	100	100	49	4	0
November 2017	100	100	40	0	0	100	100	46	0	0
November 2018	100	100	38	0	0	100	100	45	0	0
November 2019	100	98	36	0	0	100	98	43	0	0
November 2020	100	94	34	0	0	100	94	41	0	0
November 2021	100	88	31	0	0	100	89	38	0	0
November 2022	100	82	27	0	0	100	84	35	0	0
November 2023	100	75	24	0	0	100	78	32	0	0
November 2024	100	68	20	0	0	100	71	28	0	0
November 2025	100	60	16	0	0	100	64	25	0	0
November 2026	100	53	13	0	0	100	58	22	0	0
November 2027	100	46	10	0	0	100	51	19	0	0
November 2028	100	39	7	0	0	100	45	17	0	0
November 2029	100	32	4	0	0	100	39	14	0	0
November 2030	100	26	1	0	0	100	33	12	0	0
November 2031	100	20	0	0	0	100	28	10	0	0
November 2032	100	14	0	0	0	100	23	8	0	0
November 2033	100	9	0	0	0	100	19	6	0	0
November 2034	100	4	0	0	0	100	14	5	0	0
November 2035	100	0	0	0	0	100	10	3	0	0
November 2036	100	0	0	0	0	100	7	2	0	0
November 2037	100	0	0	0	0	100	4	1	0	0
November 2038	100	0	0	0	0	100	1	0	0	0
November 2039	73	0	0	0	0	76	0	0	0	0
November 2040	32	0	0	0	0	39	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	15.6	6.4	1.6	0.5	28.7	16.6	8.1	1.9	0.6

## **Yield Considerations**

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay 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 that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>300%</b>	<b>425%</b>	<b>450%</b>	<b>600%</b>
17.3%	8.1%	0.0%	(1.6)%	(11.8)%

**SECURITY GROUP 2**

**Sensitivity of Class CI to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>300%</b>	<b>442%</b>	<b>450%</b>	<b>600%</b>
17.8%	8.9%	0.0%	(0.5)%	(10.3)%

**SECURITY GROUP 3**

**Sensitivity of Class DI to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>300%</b>	<b>450%</b>	<b>473%</b>	<b>600%</b>
18.5%	10.1%	1.4%	0.0%	(7.7)%

**SECURITY GROUP 4**

**Sensitivity of Class BI to Prepayments  
Assumed Price 11.85%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>300%</b>	<b>450%</b>	<b>481%</b>	<b>600%</b>
19.0%	10.6%	1.9%	0.0%	(7.2)%

**SECURITY GROUP 6**

**Sensitivity of Class AS to Prepayments  
Assumed Price 20.9375%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>185%</b>	<b>250%</b>	<b>500%</b>
0.150%.....	18.3%	16.0%	11.8%	(5.6)%
0.248%.....	17.8%	15.5%	11.3%	(6.1)%
3.174%.....	2.1%	(0.1)%	(4.2)%	(21.1)%
6.100% 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 BS to Prepayments**  
**Assumed Price 20.875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.150%.....	18.1%	15.9%	11.6%	(5.7)%
0.248%.....	17.6%	15.4%	11.1%	(6.2)%
3.149%.....	2.0%	(0.2)%	(4.3)%	(21.2)%
6.050% and above.....	**	**	**	**

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 101.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.150%.....	9.7%	9.6%	9.0%	7.0%
0.248%.....	9.5%	9.4%	8.8%	6.9%
2.624%.....	4.7%	4.6%	4.1%	2.4%
5.000% and above.....	(0.1)%	(0.1)%	(0.5)%	(1.9)%

**Sensitivity of Class NS to Prepayments**  
**Assumed Price 20.7813%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.150%.....	14.2%	14.2%	14.2%	(8.3)%
0.248%.....	13.6%	13.6%	13.6%	(9.0)%
3.474%.....	(7.0)%	(7.0)%	(7.0)%	(35.2)%
6.700% and above.....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 12.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>486%</u>	<u>600%</u>
18.9%	10.7%	2.1%	0.0%	(6.8)%

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

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

**SECURITY GROUP 8**

**Sensitivity of Class HS to Prepayments  
Assumed Price 21.9844%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.15000% . . . . .	15.0%	15.0%	15.0%	(3.3)%
0.24390% . . . . .	14.5%	14.5%	14.5%	(3.9)%
3.47195% . . . . .	(3.7)%	(3.7)%	(3.7)%	(26.1)%
6.70000% and above . . . . .	**	**	**	**

**Sensitivity of Class JS to Prepayments  
Assumed Price 20.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.15000% . . . . .	18.6%	16.4%	12.1%	(5.3)%
0.24390% . . . . .	18.1%	15.8%	11.6%	(5.8)%
3.14695% . . . . .	2.3%	0.1%	(4.1)%	(21.0)%
6.05000% and above . . . . .	**	**	**	**

**Sensitivity of Class KS to Prepayments  
Assumed Price 20.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
0.15000% . . . . .	18.8%	16.5%	12.3%	(5.1)%
0.24390% . . . . .	18.3%	16.0%	11.8%	(5.6)%
3.17195% . . . . .	2.4%	0.2%	(4.0)%	(20.9)%
6.10000% and above . . . . .	**	**	**	**

**Sensitivity of Class WI to Prepayments  
Assumed Price 18.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>185%</u>	<u>229%</u>	<u>250%</u>	<u>500%</u>
21.9%	14.3%	0.4%	(33.0)%	**

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

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

**SECURITY GROUP 9**

**Sensitivity of Class LI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>120%</u>	<u>150%</u>	<u>250%</u>	<u>367%</u>	<u>400%</u>
7.2%	7.2%	7.2%	0.0%	(2.4)%

**SECURITY GROUP 10**

**Sensitivity of Class IT to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>190%</u>	<u>237%</u>	<u>250%</u>	<u>400%</u>
25.2%	16.6%	0.0%	(21.3)%	**

**Sensitivity of Class PS to Prepayments  
Assumed Price 20.7656%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.150% . . . . .	19.3%	17.0%	13.5%	4.4%
0.252% . . . . .	18.8%	16.4%	12.9%	3.8%
3.151% . . . . .	2.8%	0.4%	(3.2)%	(12.5)%
6.050% and above . . . . .	**	**	**	**

**Sensitivity of Class TI to Prepayments  
Assumed Price 20.02%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>190%</u>	<u>250%</u>	<u>347%</u>	<u>400%</u>
6.3%	6.3%	6.3%	0.0%	(4.1)%

**Sensitivity of Class WS to Prepayments  
Assumed Price 20.8281%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.150% . . . . .	19.5%	17.2%	13.6%	4.6%
0.252% . . . . .	18.9%	16.6%	13.1%	4.0%
3.176% . . . . .	2.9%	0.5%	(3.1)%	(12.4)%
6.100% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 11**

**Sensitivity of Class EI to Prepayments  
Assumed Price 20.47%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>200%</b>	<b>250%</b>	<b>384%</b>	<b>400%</b>
8.6%	8.6%	8.6%	0.0%	(1.2)%

**Sensitivity of Class ES to Prepayments  
Assumed Price 19.125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>
0.150% . . . . .	23.2%	19.6%	15.9%	4.3%
0.252% . . . . .	22.6%	19.0%	15.3%	3.8%
3.426% . . . . .	4.5%	1.1%	(2.3)%	(13.0)%
6.600% and above . . . . .	**	**	**	**

**Sensitivity of Class IE to Prepayments  
Assumed Price 17.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>200%</b>	<b>235%</b>	<b>250%</b>	<b>400%</b>
29.2%	15.4%	0.2%	(31.4)%	**

**Sensitivity of Class YS to Prepayments  
Assumed Price 19.1875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>
0.150% . . . . .	23.4%	19.7%	16.0%	4.5%
0.252% . . . . .	22.8%	19.2%	15.5%	4.0%
3.451% . . . . .	4.6%	1.2%	(2.2)%	(12.9)%
6.650% and above . . . . .	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### REMIC Elections

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

### Regular Securities

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

The Notional 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 United States 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 300% PSA in the case of the Group 1, 2, 3, 4 and 7 Securities, 200% PSA in the case of the Group 5 and 11 Securities, 185% PSA in the case of the Group 6 and 8 Securities, 150% PSA in the case of the Group 9 Securities and 190% PSA in the case of the Group 10 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States 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 United States 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 United States Federal Income Tax Consequences” in the Base Offering Circular.

### Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the

Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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 United States 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) November 1, 2011 on the Fixed Rate and Delay Classes, (2) November 16, 2011 on the Group 6, 8 and 11 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes and (3) November 20, 2011 on the Group 10 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
AK	\$160,000,000	AE	\$160,000,000	PT	2.0%	FIX	38378AKG5	November 2026
		AG	160,000,000	PT	2.5	FIX	38378AKH3	November 2026
		AH	160,000,000	PT	3.0	FIX	38378AKJ9	November 2026
		AI	80,000,000	NTL (PT)	4.0	FIX/IO	38378AKK6	November 2026
		AJ	160,000,000	PT	3.5	FIX	38378AKL4	November 2026
<b>Security Group 2</b>								
Combination 2(6)								
CW	\$175,000,000	CI	\$ 87,500,000	NTL (PT)	4.0%	FIX/IO	38378AKM2	November 2026
		CM	175,000,000	PT	2.0	FIX	38378AKN0	November 2026
		CN	175,000,000	PT	2.5	FIX	38378AKP5	November 2026
		CQ	175,000,000	PT	3.0	FIX	38378AKQ3	November 2026
		CT	175,000,000	PT	3.5	FIX	38378AKR1	November 2026
<b>Security Group 3</b>								
Combination 3(6)								
CL	\$ 75,000,000	CB	\$ 75,000,000	PT	3.5%	FIX	38378AKS9	November 2026
		CD	75,000,000	PT	2.0	FIX	38378AKT7	November 2026
		CE	75,000,000	PT	2.5	FIX	38378AKU4	November 2026
		CG	75,000,000	PT	3.0	FIX	38378AKV2	November 2026
		DI	37,500,000	NTL (PT)	4.0	FIX/IO	38378AKW0	November 2026

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)
<b>Security Group 4</b>								
Combination 4(6)								
AW	\$150,000,000	AB	\$150,000,000	PT	3.5%	FIX	38378AKX8	November 2026
		AM	150,000,000	PT	2.0	FIX	38378AKY6	November 2026
		AN	150,000,000	PT	2.5	FIX	38378AKZ3	November 2026
		AQ	150,000,000	PT	3.0	FIX	38378ALA7	November 2026
		BI	75,000,000	NTL (PT)	4.0	FIX/IO	38378ALB5	November 2026
<b>Security Group 6</b>								
Combination 5								
BF	\$ 50,000,000	AF	\$ 50,000,000	PT	(5)	FLT	38378ALC3	November 2041
BS	50,000,000	AS	50,000,000	NTL (PT)	(5)	INV/IO	38378ALD1	November 2041
<b>Security Group 7</b>								
Combination 6(6)								
HE	\$ 50,000,000	HA	\$ 50,000,000	PT	2.0%	FIX	38378ALE9	November 2026
		HB	50,000,000	PT	2.5	FIX	38378ALF6	November 2026
		HC	50,000,000	PT	3.0	FIX	38378ALG4	November 2026
		HD	50,000,000	PT	3.5	FIX	38378ALH2	November 2026
		HI	25,000,000	NTL (PT)	4.0	FIX/IO	38378ALJ8	November 2026
<b>Security Group 8</b>								
Combination 7								
JF	\$ 31,345,869	KF	\$ 31,345,869	PT	(5)	FLT	38378ALK5	November 2041
JS	31,345,869	KS	31,345,869	NTL (PT)	(5)	INV/IO	38378ALL3	November 2041
Combination 8								
HF	\$ 6,666,667	JQ	\$ 6,666,667	PAC	2.5%	FIX	38378ALM1	May 2041
HS	6,666,667							
JP	60,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
HF	\$ 15,000,000	JW	\$ 75,000,000	PAC	3.0%	FIX	38378ALN9	May 2041
HS	15,000,000							
JP	60,000,000							
<b>Security Group 9</b>								
Combination 10(6)								
LY	\$ 56,257,017	LI	\$ 28,128,508	NTL (PAC)	4.0%	FIX/IO	38378ALP4	August 2041
		LM	56,257,017	PAC	2.5	FIX	38378ALQ2	August 2041
		LP	56,257,017	PAC	2.0	FIX	38378ALR0	August 2041
		LQ	56,257,017	PAC	3.0	FIX	38378ALS8	August 2041
		LW	56,257,017	PAC	3.5	FIX	38378ALT6	August 2041
<b>Security Group 10</b>								
Combination 11(6)								
TA	\$ 80,921,781	TI	\$ 35,965,236	NTL (PAC)	4.5%	FIX/IO	38378ALU3	February 2041
		TL	80,921,781	PAC	2.5	FIX	38378ALV1	February 2041
		TM	80,921,781	PAC	3.0	FIX	38378ALW9	February 2041
		TN	80,921,781	PAC	3.5	FIX	38378ALX7	February 2041
		TP	80,921,781	PAC	2.0	FIX	38378ALY5	February 2041
Combination 12								
PF	\$ 26,000,000	WF	\$ 26,000,000	PT	(5)	FLT	38378ALZ2	November 2041
PS	26,000,000	WS	26,000,000	NTL (PT)	(5)	INV/IO	38378AMA6	November 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		Principal Type <sup>(3)</sup>	Interest Rate	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance <sup>(2)</sup>					
<b>Security Group 11</b>										
Combination 13 <sup>(6)</sup>										
EP	\$ 60,000,000		EA	\$ 60,000,000		PAC	2.0%	FIX	38378AMB4	November 2041
			EB	60,000,000		PAC	2.5	FIX	38378AMC2	November 2041
			EC	60,000,000		PAC	3.0	FIX	38378AMD0	November 2041
			ED	60,000,000		PAC	3.5	FIX	38378AME8	November 2041
			EI	24,000,000		NTL (PAC)	5.0	FIX/IO	38378AMF5	November 2041
Combination 14										
EF	\$ 36,141,761		YF	\$ 36,141,761		PT	(5)	FLT	38378AMG3	November 2041
ES	36,141,761		YS	36,141,761		NTL (PT)	(5)	INV/IO	38378AMH1	November 2041

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 6, 10, 11 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
Initial Balance . . . . .	\$9,683,825.00	\$166,264,108.00	\$104,233,859.00
December 2011 . . . . .	9,591,442.83	165,235,712.11	103,589,139.75
January 2012 . . . . .	9,497,809.43	164,159,276.99	102,914,303.86
February 2012 . . . . .	9,403,195.72	163,035,468.35	102,209,768.69
March 2012 . . . . .	9,307,941.31	161,864,988.32	101,475,974.41
April 2012 . . . . .	9,212,351.50	160,648,574.70	100,713,383.57
May 2012 . . . . .	9,116,465.78	159,387,000.22	99,922,480.61
June 2012 . . . . .	9,020,301.93	158,081,071.78	99,103,771.37
July 2012 . . . . .	8,923,867.12	156,731,629.53	98,257,782.58
August 2012 . . . . .	8,827,168.83	155,339,546.08	97,385,061.27
September 2012 . . . . .	8,730,234.76	153,905,725.50	96,486,174.22
October 2012 . . . . .	8,633,147.67	152,431,102.35	95,561,707.34
November 2012 . . . . .	8,535,945.18	150,916,640.74	94,612,265.04
December 2012 . . . . .	8,438,813.89	149,363,333.19	93,638,469.54
January 2013 . . . . .	8,341,785.84	147,772,199.59	92,640,960.23
February 2013 . . . . .	8,245,113.93	146,144,286.08	91,620,392.96
March 2013 . . . . .	8,148,858.57	144,480,663.87	90,577,439.28
April 2013 . . . . .	8,053,017.26	142,831,008.90	89,543,241.91
May 2013 . . . . .	7,957,587.52	141,195,208.34	88,517,730.11
June 2013 . . . . .	7,862,566.89	139,573,150.26	87,500,833.71
July 2013 . . . . .	7,767,952.91	137,964,723.63	86,492,483.09
August 2013 . . . . .	7,673,743.13	136,369,818.27	85,492,609.20
September 2013 . . . . .	7,579,935.12	134,788,324.90	84,501,143.53
October 2013 . . . . .	7,486,526.45	133,220,135.11	83,518,018.09
November 2013 . . . . .	7,393,514.71	131,665,141.35	82,543,165.47
December 2013 . . . . .	7,300,897.51	130,123,236.90	81,576,518.78
January 2014 . . . . .	7,208,672.44	128,594,315.91	80,618,011.64
February 2014 . . . . .	7,116,837.13	127,078,273.38	79,667,578.23
March 2014 . . . . .	7,025,389.22	125,575,005.12	78,725,153.23
April 2014 . . . . .	6,934,326.34	124,084,407.79	77,790,671.86
May 2014 . . . . .	6,843,646.15	122,606,378.86	76,864,069.83
June 2014 . . . . .	6,753,346.31	121,140,816.61	75,945,283.39
July 2014 . . . . .	6,663,424.49	119,687,620.15	75,034,249.26
August 2014 . . . . .	6,573,878.39	118,246,689.35	74,130,904.71
September 2014 . . . . .	6,484,705.69	116,817,924.93	73,235,187.46
October 2014 . . . . .	6,395,904.11	115,401,228.36	72,347,035.76
November 2014 . . . . .	6,307,471.36	113,996,501.91	71,466,388.33

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
December 2014 . . . . .	\$6,219,405.17	\$112,603,648.63	\$ 70,593,184.40
January 2015. . . . .	6,131,703.27	111,222,572.31	69,727,363.66
February 2015. . . . .	6,044,363.41	109,853,177.56	68,868,866.28
March 2015. . . . .	5,957,383.35	108,495,369.70	68,017,632.94
April 2015. . . . .	5,870,760.86	107,149,054.82	67,173,604.74
May 2015 . . . . .	5,784,493.72	105,814,139.76	66,336,723.29
June 2015 . . . . .	5,698,579.71	104,490,532.11	65,506,930.65
July 2015 . . . . .	5,613,016.63	103,178,140.17	64,684,169.34
August 2015 . . . . .	5,527,802.29	101,876,873.00	63,868,382.33
September 2015 . . . . .	5,442,934.51	100,586,640.35	63,059,513.05
October 2015 . . . . .	5,358,411.11	99,307,352.71	62,257,505.40
November 2015 . . . . .	5,274,229.93	98,038,921.28	61,462,303.69
December 2015 . . . . .	5,190,388.83	96,781,257.97	60,673,852.71
January 2016. . . . .	5,106,885.65	95,534,275.39	59,892,097.65
February 2016. . . . .	5,023,718.26	94,297,886.82	59,116,984.17
March 2016. . . . .	4,940,884.53	93,072,006.26	58,348,458.34
April 2016. . . . .	4,858,382.36	91,856,548.40	57,586,466.68
May 2016 . . . . .	4,776,209.64	90,651,428.58	56,830,956.12
June 2016 . . . . .	4,694,364.27	89,456,562.84	56,081,874.02
July 2016 . . . . .	4,612,844.16	88,271,867.87	55,339,168.16
August 2016 . . . . .	4,531,647.24	87,097,261.03	54,602,786.71
September 2016 . . . . .	4,450,908.05	85,932,660.34	53,872,678.30
October 2016 . . . . .	4,370,850.77	84,777,984.48	53,148,791.94
November 2016 . . . . .	4,291,469.90	83,633,152.76	52,431,077.04
December 2016 . . . . .	4,212,759.99	82,498,085.15	51,719,483.42
January 2017. . . . .	4,134,715.62	81,372,702.25	51,013,961.32
February 2017. . . . .	4,057,331.41	80,256,925.28	50,314,461.35
March 2017. . . . .	3,980,602.03	79,150,676.12	49,620,934.52
April 2017. . . . .	3,904,522.21	78,053,877.24	48,933,332.24
May 2017 . . . . .	3,829,086.69	76,966,451.74	48,251,606.29
June 2017 . . . . .	3,754,290.28	75,888,323.33	47,575,708.86
July 2017 . . . . .	3,680,127.80	74,819,416.34	46,905,592.49
August 2017 . . . . .	3,606,594.13	73,759,655.70	46,241,210.12
September 2017 . . . . .	3,533,684.20	72,708,966.91	45,582,515.06
October 2017 . . . . .	3,461,392.97	71,667,276.11	44,929,460.99
November 2017 . . . . .	3,389,715.43	70,634,509.99	44,282,001.96
December 2017 . . . . .	3,318,646.62	69,610,595.84	43,640,092.39
January 2018. . . . .	3,248,181.63	68,595,461.54	43,003,687.05
February 2018. . . . .	3,178,326.53	67,589,035.53	42,372,741.09
March 2018. . . . .	3,109,492.36	66,591,246.81	41,747,210.01

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
April 2018 . . . . .	\$3,041,664.66	\$ 65,602,024.99	\$ 41,127,049.65
May 2018 . . . . .	2,974,829.16	64,621,300.19	40,512,216.23
June 2018 . . . . .	2,908,971.82	63,649,003.11	39,902,666.30
July 2018 . . . . .	2,844,078.76	62,685,065.02	39,298,356.75
August 2018 . . . . .	2,780,136.32	61,729,417.71	38,699,244.84
September 2018 . . . . .	2,717,131.01	60,781,993.52	38,105,288.15
October 2018 . . . . .	2,655,049.54	59,842,725.34	37,516,444.61
November 2018 . . . . .	2,593,878.80	58,911,546.60	36,932,672.47
December 2018 . . . . .	2,533,605.86	57,993,964.07	36,357,424.03
January 2019 . . . . .	2,474,217.99	57,089,893.48	35,790,646.47
February 2019 . . . . .	2,415,702.60	56,199,142.15	35,232,218.98
March 2019 . . . . .	2,358,047.30	55,321,520.11	34,682,022.47
April 2019 . . . . .	2,301,239.88	54,456,840.01	34,139,939.49
May 2019 . . . . .	2,245,268.28	53,604,917.16	33,605,854.24
June 2019 . . . . .	2,190,120.62	52,765,569.42	33,079,652.56
July 2019 . . . . .	2,135,785.19	51,938,617.22	32,561,221.85
August 2019 . . . . .	2,082,250.41	51,123,883.50	32,050,451.13
September 2019 . . . . .	2,029,504.91	50,321,193.68	31,547,230.92
October 2019 . . . . .	1,977,537.45	49,530,375.60	31,051,453.33
November 2019 . . . . .	1,926,336.95	48,751,259.55	30,563,011.93
December 2019 . . . . .	1,875,892.49	47,983,678.16	30,081,801.82
January 2020 . . . . .	1,826,193.30	47,227,466.43	29,607,719.54
February 2020 . . . . .	1,777,228.75	46,482,461.66	29,140,663.10
March 2020 . . . . .	1,728,988.37	45,748,503.43	28,680,531.93
April 2020 . . . . .	1,681,461.84	45,025,433.57	28,227,226.87
May 2020 . . . . .	1,634,638.97	44,313,096.12	27,780,650.15
June 2020 . . . . .	1,588,509.73	43,611,337.33	27,340,705.36
July 2020 . . . . .	1,543,064.21	42,920,005.58	26,907,297.47
August 2020 . . . . .	1,498,292.65	42,238,951.38	26,480,332.76
September 2020 . . . . .	1,454,185.43	41,568,027.35	26,059,718.82
October 2020 . . . . .	1,410,733.05	40,907,088.17	25,645,364.56
November 2020 . . . . .	1,367,926.16	40,255,990.56	25,237,180.15
December 2020 . . . . .	1,325,755.53	39,614,593.25	24,835,077.03
January 2021 . . . . .	1,284,212.06	38,982,756.96	24,438,967.88
February 2021 . . . . .	1,243,286.78	38,360,344.35	24,048,766.60
March 2021 . . . . .	1,202,970.85	37,747,220.03	23,664,388.31
April 2021 . . . . .	1,163,255.54	37,143,250.49	23,285,749.31
May 2021 . . . . .	1,124,132.24	36,548,304.12	22,912,767.09
June 2021 . . . . .	1,085,592.50	35,962,251.14	22,545,360.29
July 2021 . . . . .	1,047,627.93	35,384,963.61	22,183,448.70

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
August 2021 . . . . .	\$1,010,230.30	\$ 34,816,315.36	\$ 21,826,953.23
September 2021 . . . . .	973,391.47	34,256,182.03	21,475,795.91
October 2021 . . . . .	937,103.44	33,704,440.99	21,129,899.86
November 2021 . . . . .	901,358.30	33,160,971.33	20,789,189.29
December 2021 . . . . .	866,148.26	32,625,653.86	20,453,589.46
January 2022. . . . .	831,465.64	32,098,371.05	20,123,026.70
February 2022. . . . .	797,302.86	31,579,007.03	19,797,428.38
March 2022. . . . .	763,652.45	31,067,447.57	19,476,722.86
April 2022. . . . .	730,507.04	30,563,580.04	19,160,839.55
May 2022 . . . . .	697,859.39	30,067,293.40	18,849,708.82
June 2022 . . . . .	665,702.32	29,578,478.16	18,543,262.05
July 2022 . . . . .	634,028.79	29,097,026.39	18,241,431.57
August 2022 . . . . .	602,831.82	28,622,831.68	17,944,150.67
September 2022 . . . . .	572,104.57	28,155,789.12	17,651,353.57
October 2022 . . . . .	541,840.25	27,695,795.27	17,362,975.43
November 2022 . . . . .	512,032.22	27,242,748.16	17,078,952.33
December 2022 . . . . .	482,673.87	26,796,547.25	16,799,221.22
January 2023. . . . .	453,758.74	26,357,093.42	16,523,719.97
February 2023. . . . .	425,280.43	25,924,288.95	16,252,387.33
March 2023. . . . .	397,232.63	25,498,037.51	15,985,162.89
April 2023. . . . .	369,609.13	25,078,244.11	15,721,987.12
May 2023 . . . . .	342,403.81	24,664,815.12	15,462,801.30
June 2023 . . . . .	315,610.62	24,257,658.22	15,207,547.56
July 2023 . . . . .	289,223.60	23,856,682.41	14,956,168.85
August 2023 . . . . .	263,236.89	23,461,797.95	14,708,608.93
September 2023 . . . . .	237,644.69	23,072,916.39	14,464,812.32
October 2023 . . . . .	212,441.29	22,689,950.54	14,224,724.37
November 2023 . . . . .	187,621.07	22,312,814.40	13,988,291.17
December 2023 . . . . .	163,178.48	21,941,423.24	13,755,459.59
January 2024. . . . .	139,108.05	21,575,693.49	13,526,177.26
February 2024. . . . .	115,404.38	21,215,542.78	13,300,392.52
March 2024. . . . .	92,062.16	20,860,889.90	13,078,054.47
April 2024. . . . .	69,076.15	20,511,654.80	12,859,112.91
May 2024 . . . . .	46,441.16	20,167,758.56	12,643,518.38
June 2024 . . . . .	24,152.12	19,829,123.35	12,431,222.09
July 2024 . . . . .	2,204.00	19,495,672.50	12,222,175.95
August 2024 . . . . .	0.00	19,167,330.37	12,016,332.56
September 2024 . . . . .	0.00	18,844,022.42	11,813,645.19
October 2024 . . . . .	0.00	18,525,675.18	11,614,067.77
November 2024 . . . . .	0.00	18,212,216.19	11,417,554.88

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
December 2024 . . . . .	\$ 0.00	\$ 17,903,574.03	\$ 11,224,061.75
January 2025. . . . .	0.00	17,599,678.32	11,033,544.24
February 2025. . . . .	0.00	17,300,459.63	10,845,958.85
March 2025. . . . .	0.00	17,005,849.56	10,661,262.68
April 2025. . . . .	0.00	16,715,780.66	10,479,413.44
May 2025 . . . . .	0.00	16,430,186.44	10,300,369.46
June 2025 . . . . .	0.00	16,149,001.36	10,124,089.65
July 2025 . . . . .	0.00	15,872,160.81	9,950,533.49
August 2025 . . . . .	0.00	15,599,601.09	9,779,661.07
September 2025 . . . . .	0.00	15,331,259.42	9,611,433.01
October 2025 . . . . .	0.00	15,067,073.91	9,445,810.52
November 2025 . . . . .	0.00	14,806,983.53	9,282,755.35
December 2025 . . . . .	0.00	14,550,928.15	9,122,229.78
January 2026. . . . .	0.00	14,298,848.49	8,964,196.65
February 2026. . . . .	0.00	14,050,686.08	8,808,619.33
March 2026. . . . .	0.00	13,806,383.34	8,655,461.69
April 2026. . . . .	0.00	13,565,883.45	8,504,688.13
May 2026 . . . . .	0.00	13,329,130.45	8,356,263.56
June 2026 . . . . .	0.00	13,096,069.15	8,210,153.38
July 2026 . . . . .	0.00	12,866,645.15	8,066,323.49
August 2026 . . . . .	0.00	12,640,804.84	7,924,740.28
September 2026 . . . . .	0.00	12,418,495.36	7,785,370.60
October 2026 . . . . .	0.00	12,199,664.61	7,648,181.80
November 2026 . . . . .	0.00	11,984,261.23	7,513,141.67
December 2026 . . . . .	0.00	11,772,234.60	7,380,218.50
January 2027. . . . .	0.00	11,563,534.82	7,249,380.98
February 2027. . . . .	0.00	11,358,112.71	7,120,598.28
March 2027. . . . .	0.00	11,155,919.77	6,993,840.02
April 2027. . . . .	0.00	10,956,908.23	6,869,076.22
May 2027 . . . . .	0.00	10,761,030.96	6,746,277.36
June 2027 . . . . .	0.00	10,568,241.55	6,625,414.33
July 2027 . . . . .	0.00	10,378,494.22	6,506,458.43
August 2027 . . . . .	0.00	10,191,743.86	6,389,381.38
September 2027 . . . . .	0.00	10,007,945.99	6,274,155.30
October 2027 . . . . .	0.00	9,827,056.80	6,160,752.73
November 2027 . . . . .	0.00	9,649,033.08	6,049,146.56
December 2027 . . . . .	0.00	9,473,832.24	5,939,310.11
January 2028. . . . .	0.00	9,301,412.31	5,831,217.06
February 2028. . . . .	0.00	9,131,731.92	5,724,841.48
March 2028. . . . .	0.00	8,964,750.30	5,620,157.80

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
April 2028 . . . . .	\$ 0.00	\$ 8,800,427.26	\$ 5,517,140.82
May 2028 . . . . .	0.00	8,638,723.17	5,415,765.72
June 2028 . . . . .	0.00	8,479,599.00	5,316,008.01
July 2028 . . . . .	0.00	8,323,016.25	5,217,843.56
August 2028 . . . . .	0.00	8,168,936.99	5,121,248.60
September 2028 . . . . .	0.00	8,017,323.85	5,026,199.69
October 2028 . . . . .	0.00	7,868,139.96	4,932,673.72
November 2028 . . . . .	0.00	7,721,349.02	4,840,647.92
December 2028 . . . . .	0.00	7,576,915.22	4,750,099.86
January 2029 . . . . .	0.00	7,434,803.28	4,661,007.42
February 2029 . . . . .	0.00	7,294,978.43	4,573,348.79
March 2029 . . . . .	0.00	7,157,406.39	4,487,102.49
April 2029 . . . . .	0.00	7,022,053.39	4,402,247.34
May 2029 . . . . .	0.00	6,888,886.14	4,318,762.47
June 2029 . . . . .	0.00	6,757,871.82	4,236,627.32
July 2029 . . . . .	0.00	6,628,978.10	4,155,821.60
August 2029 . . . . .	0.00	6,502,173.09	4,076,325.34
September 2029 . . . . .	0.00	6,377,425.40	3,998,118.85
October 2029 . . . . .	0.00	6,254,704.06	3,921,182.71
November 2029 . . . . .	0.00	6,133,978.56	3,845,497.79
December 2029 . . . . .	0.00	6,015,218.83	3,771,045.25
January 2030 . . . . .	0.00	5,898,395.23	3,697,806.51
February 2030 . . . . .	0.00	5,783,478.56	3,625,763.25
March 2030 . . . . .	0.00	5,670,440.03	3,554,897.43
April 2030 . . . . .	0.00	5,559,251.27	3,485,191.26
May 2030 . . . . .	0.00	5,449,884.32	3,416,627.22
June 2030 . . . . .	0.00	5,342,311.63	3,349,188.04
July 2030 . . . . .	0.00	5,236,506.06	3,282,856.68
August 2030 . . . . .	0.00	5,132,440.82	3,217,616.38
September 2030 . . . . .	0.00	5,030,089.56	3,153,450.59
October 2030 . . . . .	0.00	4,929,426.29	3,090,343.04
November 2030 . . . . .	0.00	4,830,425.38	3,028,277.65
December 2030 . . . . .	0.00	4,733,061.60	2,967,238.60
January 2031 . . . . .	0.00	4,637,310.07	2,907,210.30
February 2031 . . . . .	0.00	4,543,146.28	2,848,177.39
March 2031 . . . . .	0.00	4,450,546.08	2,790,124.71
April 2031 . . . . .	0.00	4,359,485.64	2,733,037.34
May 2031 . . . . .	0.00	4,269,941.52	2,676,900.58
June 2031 . . . . .	0.00	4,181,890.60	2,621,699.92
July 2031 . . . . .	0.00	4,095,310.09	2,567,421.10

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
August 2031 . . . . .	\$ 0.00	\$ 4,010,177.54	\$ 2,514,050.02
September 2031 . . . . .	0.00	3,926,470.82	2,461,572.83
October 2031 . . . . .	0.00	3,844,168.15	2,409,975.85
November 2031 . . . . .	0.00	3,763,248.02	2,359,245.61
December 2031 . . . . .	0.00	3,683,689.27	2,309,368.85
January 2032. . . . .	0.00	3,605,471.04	2,260,332.48
February 2032. . . . .	0.00	3,528,572.77	2,212,123.62
March 2032. . . . .	0.00	3,452,974.21	2,164,729.57
April 2032. . . . .	0.00	3,378,655.38	2,118,137.81
May 2032 . . . . .	0.00	3,305,596.63	2,072,336.00
June 2032 . . . . .	0.00	3,233,778.57	2,027,312.01
July 2032 . . . . .	0.00	3,163,182.10	1,983,053.86
August 2032 . . . . .	0.00	3,093,788.40	1,939,549.74
September 2032 . . . . .	0.00	3,025,578.93	1,896,788.04
October 2032 . . . . .	0.00	2,958,535.41	1,854,757.29
November 2032 . . . . .	0.00	2,892,639.84	1,813,446.21
December 2032 . . . . .	0.00	2,827,874.48	1,772,843.68
January 2033. . . . .	0.00	2,764,221.85	1,732,938.74
February 2033. . . . .	0.00	2,701,664.72	1,693,720.59
March 2033. . . . .	0.00	2,640,186.13	1,655,178.59
April 2033. . . . .	0.00	2,579,769.34	1,617,302.26
May 2033 . . . . .	0.00	2,520,397.89	1,580,081.27
June 2033 . . . . .	0.00	2,462,055.54	1,543,505.43
July 2033 . . . . .	0.00	2,404,726.29	1,507,564.73
August 2033 . . . . .	0.00	2,348,394.38	1,472,249.27
September 2033 . . . . .	0.00	2,293,044.28	1,437,549.34
October 2033 . . . . .	0.00	2,238,660.70	1,403,455.32
November 2033 . . . . .	0.00	2,185,228.55	1,369,957.78
December 2033 . . . . .	0.00	2,132,732.99	1,337,047.40
January 2034. . . . .	0.00	2,081,159.39	1,304,715.01
February 2034. . . . .	0.00	2,030,493.31	1,272,951.57
March 2034. . . . .	0.00	1,980,720.57	1,241,748.17
April 2034. . . . .	0.00	1,931,827.16	1,211,096.04
May 2034 . . . . .	0.00	1,883,799.29	1,180,986.54
June 2034 . . . . .	0.00	1,836,623.39	1,151,411.15
July 2034 . . . . .	0.00	1,790,286.06	1,122,361.47
August 2034 . . . . .	0.00	1,744,774.13	1,093,829.25
September 2034 . . . . .	0.00	1,700,074.59	1,065,806.33
October 2034 . . . . .	0.00	1,656,174.66	1,038,284.70
November 2034 . . . . .	0.00	1,613,061.72	1,011,256.45

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
December 2034 . . . . .	\$ 0.00	\$ 1,570,723.35	\$ 984,713.79
January 2035 . . . . .	0.00	1,529,147.32	958,649.05
February 2035 . . . . .	0.00	1,488,321.56	933,054.68
March 2035 . . . . .	0.00	1,448,234.20	907,923.22
April 2035 . . . . .	0.00	1,408,873.55	883,247.34
May 2035 . . . . .	0.00	1,370,228.07	859,019.82
June 2035 . . . . .	0.00	1,332,286.41	835,233.53
July 2035 . . . . .	0.00	1,295,037.39	811,881.47
August 2035 . . . . .	0.00	1,258,469.97	788,956.72
September 2035 . . . . .	0.00	1,222,573.32	766,452.49
October 2035 . . . . .	0.00	1,187,336.73	744,362.05
November 2035 . . . . .	0.00	1,152,749.67	722,678.82
December 2035 . . . . .	0.00	1,118,801.76	701,396.29
January 2036 . . . . .	0.00	1,085,482.78	680,508.04
February 2036 . . . . .	0.00	1,052,782.66	660,007.77
March 2036 . . . . .	0.00	1,020,691.49	639,889.26
April 2036 . . . . .	0.00	989,199.48	620,146.37
May 2036 . . . . .	0.00	958,297.03	600,773.09
June 2036 . . . . .	0.00	927,974.64	581,763.45
July 2036 . . . . .	0.00	898,222.97	563,111.62
August 2036 . . . . .	0.00	869,032.84	544,811.82
September 2036 . . . . .	0.00	840,395.18	526,858.37
October 2036 . . . . .	0.00	812,301.05	509,245.67
November 2036 . . . . .	0.00	784,741.69	491,968.23
December 2036 . . . . .	0.00	757,708.42	475,020.60
January 2037 . . . . .	0.00	731,192.71	458,397.44
February 2037 . . . . .	0.00	705,186.17	442,093.49
March 2037 . . . . .	0.00	679,680.53	426,103.56
April 2037 . . . . .	0.00	654,667.63	410,422.54
May 2037 . . . . .	0.00	630,139.45	395,045.39
June 2037 . . . . .	0.00	606,088.08	379,967.17
July 2037 . . . . .	0.00	582,505.73	365,182.99
August 2037 . . . . .	0.00	559,384.75	350,688.04
September 2037 . . . . .	0.00	536,717.57	336,477.60
October 2037 . . . . .	0.00	514,496.76	322,546.98
November 2037 . . . . .	0.00	492,714.99	308,891.61
December 2037 . . . . .	0.00	471,365.04	295,506.96
January 2038 . . . . .	0.00	450,439.82	282,388.58
February 2038 . . . . .	0.00	429,932.32	269,532.07
March 2038 . . . . .	0.00	409,835.65	256,933.12

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes AP, BP and NF (in the aggregate)</u>	<u>Classes HF, JB and JP (in the aggregate)</u>
April 2038 . . . . .	\$ 0.00	\$ 390,143.03	\$ 244,587.47
May 2038 . . . . .	0.00	370,847.76	232,490.93
June 2038 . . . . .	0.00	351,943.28	220,639.38
July 2038 . . . . .	0.00	333,423.08	209,028.75
August 2038 . . . . .	0.00	315,280.80	197,655.04
September 2038 . . . . .	0.00	297,510.15	186,514.30
October 2038 . . . . .	0.00	280,104.92	175,602.67
November 2038 . . . . .	0.00	263,059.03	164,916.30
December 2038 . . . . .	0.00	246,366.48	154,451.45
January 2039 . . . . .	0.00	230,021.35	144,204.41
February 2039 . . . . .	0.00	214,017.82	134,171.52
March 2039 . . . . .	0.00	198,350.16	124,349.19
April 2039 . . . . .	0.00	183,012.72	114,733.88
May 2039 . . . . .	0.00	167,999.95	105,322.11
June 2039 . . . . .	0.00	153,306.37	96,110.45
July 2039 . . . . .	0.00	138,926.60	87,095.52
August 2039 . . . . .	0.00	124,855.32	78,274.00
September 2039 . . . . .	0.00	111,087.32	69,642.59
October 2039 . . . . .	0.00	97,617.44	61,198.10
November 2039 . . . . .	0.00	84,440.63	52,937.32
December 2039 . . . . .	0.00	71,551.90	44,857.15
January 2040 . . . . .	0.00	58,946.33	36,954.50
February 2040 . . . . .	0.00	46,619.09	29,226.34
March 2040 . . . . .	0.00	34,565.42	21,669.69
April 2040 . . . . .	0.00	22,780.64	14,281.60
May 2040 . . . . .	0.00	11,260.12	7,059.19
June 2040 and thereafter . . . . .	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
Initial Balance . . . . .	\$57,748,269.00	\$86,592,103.00	\$60,000,000.00
December 2011 . . . . .	57,425,297.06	86,246,825.70	59,378,388.86
January 2012 . . . . .	57,087,753.60	85,875,480.95	58,742,146.80
February 2012 . . . . .	56,735,807.22	85,478,271.19	58,091,692.62
March 2012 . . . . .	56,369,635.37	85,055,419.02	57,446,640.29
April 2012 . . . . .	55,989,424.23	84,607,166.97	56,806,946.54
May 2012 . . . . .	55,595,368.52	84,133,777.35	56,172,568.38
June 2012 . . . . .	55,187,671.39	83,635,531.95	55,543,463.20
July 2012 . . . . .	54,766,544.20	83,112,731.86	54,919,588.72
August 2012 . . . . .	54,332,206.37	82,565,697.12	54,300,902.98
September 2012 . . . . .	53,884,885.18	81,994,766.44	53,687,364.36
October 2012 . . . . .	53,424,815.59	81,400,296.89	53,078,931.57
November 2012 . . . . .	52,952,240.02	80,782,663.49	52,475,563.64
December 2012 . . . . .	52,467,408.12	80,142,258.87	51,877,219.95
January 2013 . . . . .	51,970,576.60	79,479,492.86	51,283,860.16
February 2013 . . . . .	51,462,008.95	78,794,792.02	50,695,444.28
March 2013 . . . . .	50,941,975.26	78,088,599.28	50,111,932.63
April 2013 . . . . .	50,410,751.91	77,361,373.35	49,533,285.83
May 2013 . . . . .	49,883,107.30	76,613,588.33	48,959,464.83
June 2013 . . . . .	49,359,018.47	75,845,733.14	48,390,430.88
July 2013 . . . . .	48,838,462.62	75,058,311.00	47,826,145.53
August 2013 . . . . .	48,321,417.09	74,251,838.89	47,266,570.65
September 2013 . . . . .	47,807,859.36	73,426,846.95	46,711,668.40
October 2013 . . . . .	47,297,767.06	72,583,877.92	46,161,401.25
November 2013 . . . . .	46,791,117.94	71,748,017.02	45,615,731.94
December 2013 . . . . .	46,287,889.93	70,919,206.64	45,074,623.54
January 2014 . . . . .	45,788,061.05	70,097,389.61	44,538,039.39
February 2014 . . . . .	45,291,609.50	69,282,509.25	44,005,943.14
March 2014 . . . . .	44,798,513.59	68,474,509.32	43,478,298.69
April 2014 . . . . .	44,308,751.78	67,673,334.00	42,955,070.27
May 2014 . . . . .	43,822,302.66	66,878,927.96	42,436,222.37
June 2014 . . . . .	43,339,144.96	66,091,236.28	41,921,719.76
July 2014 . . . . .	42,859,257.53	65,310,204.48	41,411,527.49
August 2014 . . . . .	42,382,619.37	64,535,778.52	40,905,610.89
September 2014 . . . . .	41,909,209.61	63,767,904.79	40,403,935.57
October 2014 . . . . .	41,439,007.50	63,006,530.11	39,906,467.41
November 2014 . . . . .	40,971,992.43	62,251,601.72	39,413,172.54
December 2014 . . . . .	40,508,143.92	61,503,067.28	38,924,017.39
January 2015 . . . . .	40,047,441.61	60,760,874.86	38,438,968.64
February 2015 . . . . .	39,589,865.29	60,024,972.95	37,957,993.23

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
March 2015 . . . . .	\$39,135,394.84	\$59,295,310.47	\$37,481,058.36
April 2015 . . . . .	38,684,010.30	58,571,836.70	37,008,131.50
May 2015 . . . . .	38,235,691.82	57,854,501.38	36,539,180.38
June 2015 . . . . .	37,790,419.69	57,143,254.61	36,074,172.97
July 2015 . . . . .	37,348,174.30	56,438,046.90	35,613,077.51
August 2015 . . . . .	36,908,936.18	55,738,829.16	35,155,862.48
September 2015 . . . . .	36,472,685.99	55,045,552.68	34,702,496.61
October 2015 . . . . .	36,039,404.49	54,358,169.15	34,252,948.89
November 2015 . . . . .	35,609,072.57	53,676,630.64	33,807,188.54
December 2015 . . . . .	35,181,671.26	53,000,889.60	33,365,185.04
January 2016 . . . . .	34,757,181.67	52,330,898.86	32,926,908.10
February 2016 . . . . .	34,335,585.07	51,666,611.64	32,492,327.67
March 2016 . . . . .	33,916,862.82	51,007,981.50	32,061,413.94
April 2016 . . . . .	33,500,996.41	50,354,962.40	31,634,137.34
May 2016 . . . . .	33,087,967.44	49,707,508.67	31,210,468.53
June 2016 . . . . .	32,677,757.64	49,065,574.98	30,790,378.40
July 2016 . . . . .	32,270,348.83	48,429,116.37	30,373,838.09
August 2016 . . . . .	31,865,722.97	47,798,088.25	29,960,818.94
September 2016 . . . . .	31,463,862.12	47,172,446.38	29,551,292.53
October 2016 . . . . .	31,064,748.46	46,552,146.87	29,145,230.67
November 2016 . . . . .	30,668,364.27	45,937,146.18	28,742,605.40
December 2016 . . . . .	30,274,691.95	45,327,401.13	28,343,388.95
January 2017 . . . . .	29,883,714.02	44,722,868.85	27,947,553.81
February 2017 . . . . .	29,495,413.10	44,123,506.86	27,555,072.66
March 2017 . . . . .	29,109,771.91	43,529,272.98	27,165,918.41
April 2017 . . . . .	28,726,773.31	42,940,125.39	26,780,064.18
May 2017 . . . . .	28,346,400.23	42,356,022.60	26,397,483.30
June 2017 . . . . .	27,968,635.73	41,776,923.43	26,018,149.32
July 2017 . . . . .	27,593,462.97	41,202,787.07	25,642,036.00
August 2017 . . . . .	27,220,865.23	40,633,572.99	25,269,117.29
September 2017 . . . . .	26,850,825.88	40,069,241.01	24,899,367.37
October 2017 . . . . .	26,483,328.39	39,509,751.27	24,532,760.62
November 2017 . . . . .	26,118,356.35	38,955,064.23	24,169,271.60
December 2017 . . . . .	25,755,893.45	38,405,140.66	23,808,875.11
January 2018 . . . . .	25,395,923.47	37,859,941.63	23,451,546.12
February 2018 . . . . .	25,038,430.32	37,319,428.55	23,097,259.82
March 2018 . . . . .	24,683,397.97	36,783,563.12	22,745,991.56
April 2018 . . . . .	24,330,810.53	36,252,307.35	22,397,716.94
May 2018 . . . . .	23,980,652.20	35,725,623.54	22,052,411.71
June 2018 . . . . .	23,632,907.26	35,203,474.32	21,710,051.82

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
July 2018 . . . . .	\$23,287,560.11	\$34,685,822.60	\$21,371,447.29
August 2018 . . . . .	22,944,595.25	34,172,631.59	21,037,813.47
September 2018 . . . . .	22,603,997.25	33,663,864.79	20,709,079.77
October 2018 . . . . .	22,265,750.82	33,159,486.00	20,385,176.59
November 2018 . . . . .	21,929,840.74	32,659,459.30	20,066,035.31
December 2018 . . . . .	21,596,251.88	32,163,749.06	19,751,588.26
January 2019 . . . . .	21,264,969.22	31,672,319.95	19,441,768.71
February 2019 . . . . .	20,935,977.84	31,185,136.89	19,136,510.86
March 2019 . . . . .	20,609,262.90	30,702,165.12	18,835,749.83
April 2019 . . . . .	20,284,809.65	30,224,329.94	18,539,421.63
May 2019 . . . . .	19,964,090.32	29,753,538.83	18,247,463.19
June 2019 . . . . .	19,648,157.84	29,289,691.20	17,959,812.29
July 2019 . . . . .	19,336,943.15	28,832,687.83	17,676,407.60
August 2019 . . . . .	19,030,378.15	28,382,430.91	17,397,188.63
September 2019 . . . . .	18,728,395.74	27,938,823.99	17,122,095.74
October 2019 . . . . .	18,430,929.72	27,501,771.98	16,851,070.13
November 2019 . . . . .	18,137,914.87	27,071,181.11	16,584,053.79
December 2019 . . . . .	17,849,286.87	26,646,958.94	16,320,989.57
January 2020 . . . . .	17,564,982.31	26,229,014.33	16,061,821.07
February 2020 . . . . .	17,284,938.67	25,817,257.39	15,806,492.70
March 2020 . . . . .	17,009,094.33	25,411,599.51	15,554,949.65
April 2020 . . . . .	16,737,388.52	25,011,953.34	15,307,137.87
May 2020 . . . . .	16,469,761.37	24,618,232.71	15,063,004.05
June 2020 . . . . .	16,206,153.80	24,230,352.71	14,822,495.65
July 2020 . . . . .	15,946,507.62	23,848,229.58	14,585,560.85
August 2020 . . . . .	15,690,765.42	23,471,780.76	14,352,148.56
September 2020 . . . . .	15,438,870.64	23,100,924.85	14,122,208.39
October 2020 . . . . .	15,190,767.49	22,735,581.58	13,895,690.68
November 2020 . . . . .	14,946,401.00	22,375,671.81	13,672,546.44
December 2020 . . . . .	14,705,716.94	22,021,117.53	13,452,727.38
January 2021 . . . . .	14,468,661.89	21,671,841.80	13,236,185.89
February 2021 . . . . .	14,235,183.15	21,327,768.78	13,022,875.00
March 2021 . . . . .	14,005,228.81	20,988,823.69	12,812,748.42
April 2021 . . . . .	13,778,747.65	20,654,932.79	12,605,760.52
May 2021 . . . . .	13,555,689.20	20,326,023.40	12,401,866.27
June 2021 . . . . .	13,336,003.72	20,002,023.85	12,201,021.30
July 2021 . . . . .	13,119,642.14	19,682,863.48	12,003,181.86
August 2021 . . . . .	12,906,556.11	19,368,472.62	11,808,304.80
September 2021 . . . . .	12,696,697.97	19,058,782.59	11,616,347.59
October 2021 . . . . .	12,490,020.73	18,753,725.66	11,427,268.28

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
November 2021 . . . . .	\$12,286,478.05	\$18,453,235.08	\$11,241,025.51
December 2021 . . . . .	12,086,024.28	18,157,245.01	11,057,578.52
January 2022 . . . . .	11,888,614.40	17,865,690.56	10,876,887.10
February 2022 . . . . .	11,694,204.03	17,578,507.75	10,698,911.61
March 2022 . . . . .	11,502,749.43	17,295,633.49	10,523,612.97
April 2022 . . . . .	11,314,207.46	17,017,005.60	10,350,952.65
May 2022 . . . . .	11,128,535.63	16,742,562.75	10,180,892.66
June 2022 . . . . .	10,945,692.02	16,472,244.50	10,013,395.53
July 2022 . . . . .	10,765,635.33	16,205,991.25	9,848,424.33
August 2022 . . . . .	10,588,324.83	15,943,744.24	9,685,942.64
September 2022 . . . . .	10,413,720.38	15,685,445.55	9,525,914.58
October 2022 . . . . .	10,241,782.41	15,431,038.06	9,368,304.72
November 2022 . . . . .	10,072,471.91	15,180,465.46	9,213,078.18
December 2022 . . . . .	9,905,750.43	14,933,672.26	9,060,200.55
January 2023 . . . . .	9,741,580.07	14,690,603.72	8,909,637.89
February 2023 . . . . .	9,579,923.47	14,451,205.90	8,761,356.76
March 2023 . . . . .	9,420,743.79	14,215,425.60	8,615,324.18
April 2023 . . . . .	9,264,004.74	13,983,210.38	8,471,507.63
May 2023 . . . . .	9,109,670.51	13,754,508.55	8,329,875.07
June 2023 . . . . .	8,957,705.84	13,529,269.14	8,190,394.87
July 2023 . . . . .	8,808,075.95	13,307,441.91	8,053,035.89
August 2023 . . . . .	8,660,746.57	13,088,977.33	7,917,767.40
September 2023 . . . . .	8,515,683.91	12,873,826.55	7,784,559.11
October 2023 . . . . .	8,372,854.65	12,661,941.44	7,653,381.16
November 2023 . . . . .	8,232,225.99	12,453,274.54	7,524,204.11
December 2023 . . . . .	8,093,765.54	12,247,779.06	7,396,998.92
January 2024 . . . . .	7,957,441.43	12,045,408.87	7,271,737.00
February 2024 . . . . .	7,823,222.20	11,846,118.50	7,148,390.11
March 2024 . . . . .	7,691,076.86	11,649,863.12	7,026,930.45
April 2024 . . . . .	7,560,974.87	11,456,598.54	6,907,330.60
May 2024 . . . . .	7,432,886.11	11,266,281.19	6,789,563.51
June 2024 . . . . .	7,306,780.91	11,078,868.12	6,673,602.54
July 2024 . . . . .	7,182,630.00	10,894,317.00	6,559,421.40
August 2024 . . . . .	7,060,404.56	10,712,586.08	6,446,994.20
September 2024 . . . . .	6,940,076.15	10,533,634.22	6,336,295.38
October 2024 . . . . .	6,821,616.77	10,357,420.86	6,227,299.78
November 2024 . . . . .	6,704,998.80	10,183,906.00	6,119,982.56
December 2024 . . . . .	6,590,195.01	10,013,050.23	6,014,319.25
January 2025 . . . . .	6,477,178.58	9,844,814.70	5,910,285.74
February 2025 . . . . .	6,365,923.08	9,679,161.08	5,807,858.22

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
March 2025 . . . . .	\$ 6,256,402.42	\$ 9,516,051.63	\$ 5,707,013.27
April 2025 . . . . .	6,148,590.93	9,355,449.11	5,607,727.75
May 2025 . . . . .	6,042,463.28	9,197,316.83	5,509,978.88
June 2025 . . . . .	5,937,994.51	9,041,618.62	5,413,744.19
July 2025 . . . . .	5,835,160.03	8,888,318.81	5,319,001.54
August 2025 . . . . .	5,733,935.59	8,737,382.25	5,225,729.09
September 2025 . . . . .	5,634,297.29	8,588,774.29	5,133,905.31
October 2025 . . . . .	5,536,221.58	8,442,460.76	5,043,508.99
November 2025 . . . . .	5,439,685.25	8,298,408.01	4,954,519.20
December 2025 . . . . .	5,344,665.40	8,156,582.83	4,866,915.33
January 2026 . . . . .	5,251,139.50	8,016,952.51	4,780,677.04
February 2026 . . . . .	5,159,085.32	7,879,484.79	4,695,784.30
March 2026 . . . . .	5,068,480.94	7,744,147.87	4,612,217.35
April 2026 . . . . .	4,979,304.77	7,610,910.43	4,529,956.70
May 2026 . . . . .	4,891,535.54	7,479,741.55	4,448,983.17
June 2026 . . . . .	4,805,152.28	7,350,610.80	4,369,277.82
July 2026 . . . . .	4,720,134.30	7,223,488.16	4,290,822.00
August 2026 . . . . .	4,636,461.25	7,098,344.02	4,213,597.32
September 2026 . . . . .	4,554,113.03	6,975,149.24	4,137,585.64
October 2026 . . . . .	4,473,069.86	6,853,875.05	4,062,769.10
November 2026 . . . . .	4,393,312.23	6,734,493.12	3,989,130.07
December 2026 . . . . .	4,314,820.93	6,616,975.51	3,916,651.18
January 2027 . . . . .	4,237,577.00	6,501,294.70	3,845,315.32
February 2027 . . . . .	4,161,561.78	6,387,423.52	3,775,105.61
March 2027 . . . . .	4,086,756.86	6,275,335.25	3,706,005.41
April 2027 . . . . .	4,013,144.12	6,165,003.49	3,637,998.33
May 2027 . . . . .	3,940,705.67	6,056,402.27	3,571,068.20
June 2027 . . . . .	3,869,423.91	5,949,505.96	3,505,199.07
July 2027 . . . . .	3,799,281.46	5,844,289.30	3,440,375.26
August 2027 . . . . .	3,730,261.24	5,740,727.40	3,376,581.27
September 2027 . . . . .	3,662,346.37	5,638,795.74	3,313,801.84
October 2027 . . . . .	3,595,520.23	5,538,470.12	3,252,021.92
November 2027 . . . . .	3,529,766.47	5,439,726.70	3,191,226.69
December 2027 . . . . .	3,465,068.92	5,342,542.00	3,131,401.53
January 2028 . . . . .	3,401,411.70	5,246,892.86	3,072,532.02
February 2028 . . . . .	3,338,779.12	5,152,756.44	3,014,603.98
March 2028 . . . . .	3,277,155.75	5,060,110.25	2,957,603.39
April 2028 . . . . .	3,216,526.36	4,968,932.12	2,901,516.45
May 2028 . . . . .	3,156,875.95	4,879,200.19	2,846,329.57
June 2028 . . . . .	3,098,189.73	4,790,892.92	2,792,029.34

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
July 2028 . . . . .	\$ 3,040,453.14	\$ 4,703,989.07	\$ 2,738,602.54
August 2028 . . . . .	2,983,651.83	4,618,467.71	2,686,036.14
September 2028 . . . . .	2,927,771.64	4,534,308.23	2,634,317.31
October 2028 . . . . .	2,872,798.63	4,451,490.28	2,583,433.39
November 2028 . . . . .	2,818,719.07	4,369,993.84	2,533,371.90
December 2028 . . . . .	2,765,519.41	4,289,799.16	2,484,120.56
January 2029 . . . . .	2,713,186.32	4,210,886.77	2,435,667.23
February 2029 . . . . .	2,661,706.64	4,133,237.48	2,387,999.99
March 2029 . . . . .	2,611,067.42	4,056,832.39	2,341,107.04
April 2029 . . . . .	2,561,255.89	3,981,652.86	2,294,976.80
May 2029 . . . . .	2,512,259.48	3,907,680.54	2,249,597.81
June 2029 . . . . .	2,464,065.78	3,834,897.31	2,204,958.82
July 2029 . . . . .	2,416,662.58	3,763,285.34	2,161,048.70
August 2029 . . . . .	2,370,037.84	3,692,827.04	2,117,856.50
September 2029 . . . . .	2,324,179.70	3,623,505.09	2,075,371.44
October 2029 . . . . .	2,279,076.47	3,555,302.40	2,033,582.87
November 2029 . . . . .	2,234,716.63	3,488,202.15	1,992,480.30
December 2029 . . . . .	2,191,088.83	3,422,187.75	1,952,053.41
January 2030 . . . . .	2,148,181.89	3,357,242.85	1,912,292.01
February 2030 . . . . .	2,105,984.78	3,293,351.33	1,873,186.05
March 2030 . . . . .	2,064,486.66	3,230,497.33	1,834,725.66
April 2030 . . . . .	2,023,676.81	3,168,665.18	1,796,901.06
May 2030 . . . . .	1,983,544.70	3,107,839.47	1,759,702.66
June 2030 . . . . .	1,944,079.94	3,048,005.00	1,723,120.98
July 2030 . . . . .	1,905,272.29	2,989,146.79	1,687,146.69
August 2030 . . . . .	1,867,111.66	2,931,250.07	1,651,770.58
September 2030 . . . . .	1,829,588.12	2,874,300.31	1,616,983.59
October 2030 . . . . .	1,792,691.88	2,818,283.16	1,582,776.79
November 2030 . . . . .	1,756,413.28	2,763,184.50	1,549,141.36
December 2030 . . . . .	1,720,742.83	2,708,990.40	1,516,068.63
January 2031 . . . . .	1,685,671.14	2,655,687.14	1,483,550.05
February 2031 . . . . .	1,651,189.00	2,603,261.19	1,451,577.17
March 2031 . . . . .	1,617,287.31	2,551,699.25	1,420,141.71
April 2031 . . . . .	1,583,957.11	2,500,988.16	1,389,235.46
May 2031 . . . . .	1,551,189.57	2,451,115.00	1,358,850.36
June 2031 . . . . .	1,518,976.00	2,402,067.00	1,328,978.46
July 2031 . . . . .	1,487,307.82	2,353,831.61	1,299,611.91
August 2031 . . . . .	1,456,176.60	2,306,396.44	1,270,743.01
September 2031 . . . . .	1,425,574.01	2,259,749.28	1,242,364.14
October 2031 . . . . .	1,395,491.85	2,213,878.12	1,214,467.79

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
November 2031 . . . . .	\$ 1,365,922.06	\$ 2,168,771.09	\$ 1,187,046.58
December 2031 . . . . .	1,336,856.67	2,124,416.53	1,160,093.23
January 2032 . . . . .	1,308,287.86	2,080,802.92	1,133,600.55
February 2032 . . . . .	1,280,207.88	2,037,918.93	1,107,561.48
March 2032 . . . . .	1,252,609.15	1,995,753.39	1,081,969.04
April 2032 . . . . .	1,225,484.15	1,954,295.27	1,056,816.36
May 2032 . . . . .	1,198,825.51	1,913,533.75	1,032,096.68
June 2032 . . . . .	1,172,625.96	1,873,458.11	1,007,803.32
July 2032 . . . . .	1,146,878.31	1,834,057.83	983,929.72
August 2032 . . . . .	1,121,575.52	1,795,322.54	960,469.40
September 2032 . . . . .	1,096,710.62	1,757,241.99	937,415.97
October 2032 . . . . .	1,072,276.77	1,719,806.12	914,763.15
November 2032 . . . . .	1,048,267.20	1,683,004.98	892,504.74
December 2032 . . . . .	1,024,675.27	1,646,828.80	870,634.62
January 2033 . . . . .	1,001,494.43	1,611,267.94	849,146.80
February 2033 . . . . .	978,718.21	1,576,312.89	828,035.33
March 2033 . . . . .	956,340.26	1,541,954.30	807,294.37
April 2033 . . . . .	934,354.32	1,508,182.93	786,918.18
May 2033 . . . . .	912,754.21	1,474,989.71	766,901.06
June 2033 . . . . .	891,533.86	1,442,365.67	747,237.44
July 2033 . . . . .	870,687.27	1,410,302.00	727,921.81
August 2033 . . . . .	850,208.54	1,378,790.00	708,948.74
September 2033 . . . . .	830,091.86	1,347,821.10	690,312.89
October 2033 . . . . .	810,331.52	1,317,386.88	672,008.98
November 2033 . . . . .	790,921.85	1,287,479.00	654,031.82
December 2033 . . . . .	771,857.32	1,258,089.29	636,376.31
January 2034 . . . . .	753,132.45	1,229,209.66	619,037.40
February 2034 . . . . .	734,741.85	1,200,832.18	602,010.12
March 2034 . . . . .	716,680.20	1,172,948.99	585,289.58
April 2034 . . . . .	698,942.28	1,145,552.39	568,870.97
May 2034 . . . . .	681,522.94	1,118,634.76	552,749.54
June 2034 . . . . .	664,417.09	1,092,188.62	536,920.60
July 2034 . . . . .	647,619.75	1,066,206.57	521,379.54
August 2034 . . . . .	631,125.98	1,040,681.36	506,121.83
September 2034 . . . . .	614,930.94	1,015,605.81	491,142.98
October 2034 . . . . .	599,029.85	990,972.87	476,438.60
November 2034 . . . . .	583,418.00	966,775.57	462,004.33
December 2034 . . . . .	568,090.76	943,007.07	447,835.90
January 2035 . . . . .	553,043.56	919,660.62	433,929.09
February 2035 . . . . .	538,271.91	896,729.57	420,279.74

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
March 2035 . . . . .	\$ 523,771.37	\$ 874,207.36	\$ 406,883.77
April 2035 . . . . .	509,537.59	852,087.54	393,737.14
May 2035 . . . . .	495,566.27	830,363.76	380,835.89
June 2035 . . . . .	481,853.18	809,029.75	368,176.09
July 2035 . . . . .	468,394.14	788,079.34	355,753.90
August 2035 . . . . .	455,185.07	767,506.46	343,565.52
September 2035 . . . . .	442,221.90	747,305.10	331,607.20
October 2035 . . . . .	429,500.66	727,469.38	319,875.27
November 2035 . . . . .	417,017.43	707,993.49	308,366.08
December 2035 . . . . .	404,768.35	688,871.69	297,076.07
January 2036 . . . . .	392,749.61	670,098.36	286,001.71
February 2036 . . . . .	380,957.47	651,667.93	275,139.53
March 2036 . . . . .	369,388.23	633,574.93	264,486.12
April 2036 . . . . .	358,038.27	615,813.98	254,038.09
May 2036 . . . . .	346,904.00	598,379.76	243,792.15
June 2036 . . . . .	335,981.90	581,267.05	233,745.02
July 2036 . . . . .	325,268.51	564,470.69	223,893.47
August 2036 . . . . .	314,760.40	547,985.61	214,234.35
September 2036 . . . . .	304,454.21	531,806.81	204,764.52
October 2036 . . . . .	294,346.62	515,929.37	195,480.91
November 2036 . . . . .	284,434.37	500,348.43	186,380.49
December 2036 . . . . .	274,714.25	485,059.22	177,460.28
January 2037 . . . . .	265,183.09	470,057.04	168,717.33
February 2037 . . . . .	255,837.78	455,337.25	160,148.74
March 2037 . . . . .	246,675.24	440,895.29	151,751.68
April 2037 . . . . .	237,692.45	426,726.65	143,523.32
May 2037 . . . . .	228,886.44	412,826.92	135,460.90
June 2037 . . . . .	220,254.28	399,191.72	127,561.69
July 2037 . . . . .	211,793.07	385,816.77	119,823.01
August 2037 . . . . .	203,499.99	372,697.83	112,242.22
September 2037 . . . . .	195,372.23	359,830.74	104,816.70
October 2037 . . . . .	187,407.04	347,211.39	97,543.91
November 2037 . . . . .	179,601.70	334,835.74	90,421.30
December 2037 . . . . .	171,953.54	322,699.81	83,446.39
January 2038 . . . . .	164,459.94	310,799.67	76,616.74
February 2038 . . . . .	157,118.30	299,131.48	69,929.92
March 2038 . . . . .	149,926.08	287,691.41	63,383.57
April 2038 . . . . .	142,880.76	276,475.73	56,975.34
May 2038 . . . . .	135,979.88	265,480.75	50,702.92
June 2038 . . . . .	129,221.00	254,702.83	44,564.05

<u>Distribution Date</u>	<u>Classes LY and PB (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class EP</u>
July 2038 . . . . .	\$ 122,601.72	\$ 244,138.41	\$ 38,556.49
August 2038 . . . . .	116,119.68	233,783.95	32,678.04
September 2038 . . . . .	109,772.57	223,635.98	26,926.53
October 2038 . . . . .	103,558.10	213,691.10	21,299.82
November 2038 . . . . .	97,474.01	203,945.93	15,795.82
December 2038 . . . . .	91,518.09	194,397.16	10,412.45
January 2039 . . . . .	85,688.16	185,041.53	5,147.68
February 2039 . . . . .	79,982.07	175,875.83	0.00
March 2039 . . . . .	74,397.71	166,896.89	0.00
April 2039 . . . . .	68,932.99	158,101.60	0.00
May 2039 . . . . .	63,585.86	149,486.88	0.00
June 2039 . . . . .	58,354.32	141,049.72	0.00
July 2039 . . . . .	53,236.37	132,787.15	0.00
August 2039 . . . . .	48,230.05	124,696.22	0.00
September 2039 . . . . .	43,333.45	116,774.07	0.00
October 2039 . . . . .	38,544.67	109,017.85	0.00
November 2039 . . . . .	33,861.84	101,424.75	0.00
December 2039 . . . . .	29,283.13	93,992.04	0.00
January 2040 . . . . .	24,806.73	86,717.00	0.00
February 2040 . . . . .	20,430.87	79,596.96	0.00
March 2040 . . . . .	16,153.78	72,629.28	0.00
April 2040 . . . . .	11,973.76	65,811.40	0.00
May 2040 . . . . .	7,889.11	59,140.74	0.00
June 2040 . . . . .	3,898.14	52,614.82	0.00
July 2040 . . . . .	0.00	46,231.15	0.00
August 2040 . . . . .	0.00	39,987.31	0.00
September 2040 . . . . .	0.00	33,880.90	0.00
October 2040 . . . . .	0.00	27,909.56	0.00
November 2040 . . . . .	0.00	22,070.99	0.00
December 2040 . . . . .	0.00	16,362.88	0.00
January 2041 . . . . .	0.00	10,783.00	0.00
February 2041 . . . . .	0.00	5,329.12	0.00
March 2041 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	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
5	Ginnie Mae	2011-141	MA(4)	October 28, 2011	38377YH94	2.0%	FIX	December 2040	SC/PAC	\$49,912,056	0.99067660	\$11,454,258	23.1648502023%	5.5%	329	26	1

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

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

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

(4) Class MA is backed by a previously issued MX certificate, Class PV from Ginnie Mae MX Trust 2011-026, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

**Exhibit B**

**Cover Pages, Terms Sheets, Schedule I, if applicable and Exhibit A, if applicable  
from Underlying Certificate Disclosure Document**



**\$540,522,179**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-141**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(5)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF . . . . .	\$32,400,000	(5)	PT	FLT	38377YF96	October 2041
AJ(1) . . . . .	37,978,591	4.0%	PAC I	FIX	38377YG20	March 2041
AS . . . . .	32,400,000	(5)	NTL (PT)	INV/IO	38377YG38	October 2041
BP(1) . . . . .	2,389,894	4.0	PAC I	FIX	38377YG46	October 2041
GA . . . . .	5,232,000	3.0	SUP	FIX	38377YG53	August 2041
GB . . . . .	646,515	3.0	SUP	FIX	38377YG61	October 2041
GC . . . . .	2,353,000	3.0	PAC II	FIX	38377YG79	October 2041
UI . . . . .	1,646,303	5.0	NTL (SUP)	FIX/IO	38377YG87	October 2041
<b>Security Group 2</b>						
FA . . . . .	75,000,000	(5)	PT	FLT	38377YG95	October 2041
GD . . . . .	3,644,000	3.0	PAC II	FIX	38377YH29	October 2041
GE . . . . .	8,300,000	3.0	SUP	FIX	38377YH37	September 2041
GH . . . . .	821,490	3.0	SUP	FIX	38377YH45	October 2041
IU . . . . .	1,276,549	5.0	NTL (SUP)	FIX/IO	38377YH52	October 2041
PB . . . . .	2,072,486	3.5	PAC I	FIX	38377YH60	October 2041
PM(1) . . . . .	60,162,024	3.5	PAC I	FIX	38377YH78	June 2041
SA . . . . .	75,000,000	(5)	NTL (PT)	INV/IO	38377YH86	October 2041
<b>Security Group 3</b>						
MA . . . . .	49,912,056	2.0	SC/PAC	FIX	38377YH94	December 2040
MF . . . . .	24,956,028	(5)	SC/PAC	FLT	38377YJ27	December 2040
MS . . . . .	24,956,028	(5)	NTL (SC/PAC)	INV/IO	38377YJ35	December 2040
MU . . . . .	654,095	3.5	SC/SUP	FIX	38377YJ43	December 2040
<b>Security Group 4</b>						
BH(1) . . . . .	6,787,090	4.0	PAC I	FIX	38377YJ50	October 2041
HA . . . . .	12,014,000	3.0	SUP	FIX	38377YJ68	August 2041
HB . . . . .	1,397,657	3.0	SUP	FIX	38377YJ76	October 2041
HC . . . . .	5,280,000	3.0	PAC II	FIX	38377YJ84	October 2041
HF . . . . .	73,600,000	(5)	PT	FLT	38377YJ92	October 2041
HP(1) . . . . .	84,921,253	4.0	PAC I	FIX	38377YK25	December 2040
HS . . . . .	73,600,000	(5)	NTL (PT)	INV/IO	38377YK33	October 2041
IH . . . . .	3,738,331	5.0	NTL (SUP)	FIX/IO	38377YK41	October 2041
<b>Security Group 5</b>						
WA . . . . .	50,000,000	2.0	PT	FIX	38377YK58	October 2026
WI . . . . .	25,000,000	4.0	NTL (PT)	FIX/IO	38377YK66	October 2026
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377YK74	October 2041

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

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2011

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

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets<sup>1</sup>:**

<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 Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$81,000,000	344	12	5.29%
<b>Group 2 Trust Assets</b>			
\$150,000,000	331	23	5.50%

<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 Rate<sup>2</sup></u>
<b>Group 4 Trust Assets</b>			
\$184,000,000	349	9	5.29%
<b>Group 5 Trust Assets</b>			
\$50,000,000	170	9	4.50%

<sup>1</sup> As of October 1, 2011.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 3 Trust Asset:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.40%	0.6370%	0.40%	6.50%	0	0.00%
AS . . . . .	6.10% – LIBOR	5.8630%	0.00%	6.10%	0	6.10%
FA . . . . .	LIBOR + 0.40%	0.6348%	0.40%	6.50%	0	0.00%
FH . . . . .	LIBOR + 0.30%	0.5420%	0.30%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.30%	0.5370%	0.30%	7.00%	0	0.00%
HF . . . . .	LIBOR + 0.40%	0.6420%	0.40%	6.50%	0	0.00%
HS . . . . .	6.10% – LIBOR	5.8580%	0.00%	6.10%	0	6.10%
MF . . . . .	LIBOR + 0.40%	0.6420%	0.40%	6.50%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MS.....	6.10% – LIBOR	5.8580%	0.00%	6.10%	0	6.10%
PF.....	LIBOR + 0.30%	0.5348%	0.30%	7.00%	0	0.00%
PS.....	6.70% – LIBOR	6.4652%	0.00%	6.70%	0	6.70%
SA.....	6.10% – LIBOR	5.8652%	0.00%	6.10%	0	6.10%
SH.....	6.70% – LIBOR	6.4580%	0.00%	6.70%	0	6.70%
SP.....	6.70% – LIBOR	6.4630%	0.00%	6.70%	0	6.70%

- (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, concurrently, as follows:

1. 40% to AF, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to AJ and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to GA and GB, in that order, until retired
  - d. To GC, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to AJ and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. 50% to FA, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to PM and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to GE and GH, in that order, until retired
  - d. To GD, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PM and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

- 1. Concurrently, to MA and MF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MU, until retired
- 3. Concurrently, to MA and MF, pro rata, 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. 40% to HF, until retired
- 2. 60% in the following order of priority:
  - a. Sequentially, to HP and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to HA and HB, in that order, until retired
  - d. To HC, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to HP and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to WA, 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>Structuring Ranges</u>
<b>PAC Classes</b>	
MA and MF (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC I Classes</b>	
AJ and BP (in the aggregate) . . . . .	150% PSA through 250% PSA
BH and HP (in the aggregate) . . . . .	150% PSA through 250% PSA
PB and PM (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC II Classes</b>	
GC . . . . .	175% PSA through 250% PSA
GD . . . . .	175% PSA through 250% PSA
HC . . . . .	175% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$30,382,872	80% of AJ (PAC I Class)
AS . . .	32,400,000	100% of AF (PT Class)
HI . . .	67,937,002	80% of HP (PAC I Class)
HS . . .	73,600,000	100% of HF (PT Class)
IH . . .	\$ 2,682,331	20% of HA and HB (in the aggregate) (SUP Classes)
	<u>1,056,000</u>	20% of HC (PAC II Class)
	<u>\$ 3,738,331</u>	
IU . . .	\$ 364,400	10% of GD (PAC II Class)
	<u>912,149</u>	10% of GE and GH (in the aggregate) (SUP Classes)
	<u>\$ 1,276,549</u>	
MS . . .	\$24,956,028	100% of MF (SC/PAC Class)
PI . . .	42,113,416	70% of PM (PAC I Class)
PS . . .	30,081,012	50% of PM (PAC I Class)
SA . . .	75,000,000	100% of FA (PT Class)
SH . . .	48,526,430	57.1428571429% of HP (PAC I Class)
SP . . .	21,702,052	57.1428571429% of AJ (PAC I Class)
UI . . .	\$ 1,175,703	20% of GA and GB (in the aggregate) (SUP Classes)
	<u>470,600</u>	20% of GC (PAC II Class)
	<u>\$ 1,646,303</u>	
WI . . .	\$25,000,000	50% of WA (PT Class)

**Tax Status:** Double REMIC Series. See “*Certain United States 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.

**Exhibit A**

**Underlying Certificate**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted Average 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
3	Ginnie Mae	2011-026	PV(4)	February 28, 2011	38377QEB9	3.5%	FIX	December 2040	PAC/AD	\$240,591,441	0.94573796	\$75,522,179	33.1912430750%	5.5000%	331	25	I

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

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

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

(4) MX Class.



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-026

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
VA .....	\$ 10,412,764	5.0%	SC/AD/SEQ	FIX	38377QAA5	October 2023
VZ .....	11,844,011	5.0	SC/SEQ	FIX/Z	38377QAB3	April 2040
<b>Security Group 2</b>						
EB(1) .....	9,267,499	4.5	PAC I	FIX	38377QAC1	April 2039
EC(1) .....	28,713,504	4.5	PAC I	FIX	38377QAD9	July 2040
GP(1) .....	215,344,039	4.5	PAC I	FIX	38377QAE7	November 2038
HA .....	11,432,000	4.5	PAC II	FIX	38377QAF4	December 2040
HB .....	3,460,000	4.5	PAC II	FIX	38377QAG2	February 2041
HC .....	856,000	4.5	PAC II	FIX	38377QAH0	February 2041
HD .....	39,505,000	4.5	SUP	FIX	38377QAJ6	November 2040
HE .....	10,000,000	4.0	SUP	FIX	38377QAK3	November 2040
HJ .....	10,000,000	5.0	SUP	FIX	38377QAL1	November 2040
HK .....	1,744,000	4.5	SUP	FIX	38377QAM9	January 2041
HL .....	1,911,390	4.5	SUP	FIX	38377QAN7	February 2041
HM .....	2,467,837	5.0	SUP	FIX	38377QAP2	February 2041
HO .....	274,205	0.0	SUP	PO	38377QAQ0	February 2041
PB(1) .....	15,024,526	4.5	PAC I	FIX	38377QAR8	February 2041
<b>Security Group 3</b>						
QF(1) .....	15,722,311	(5)	SC/PT	FLT	38377QAS6	December 2040
QS(1) .....	5,240,771	(5)	SC/PT	INV	38377QAT4	December 2040
<b>Security Group 4</b>						
BF(1) .....	98,270,139	(5)	PT	FLT	38377QAU1	February 2041
BP(1) .....	219,159,322	4.5	PAC/AD	FIX	38377QAV9	November 2039
BQ(1) .....	21,432,119	4.5	PAC/AD	FIX	38377QAW7	December 2040
BS(1) .....	98,270,139	(5)	NTL (PT)	INV/IO	38377QAX5	February 2041
LB(1) .....	4,218,977	4.5	PAC/AD	FIX	38377QAY3	February 2041
LZ .....	50,000,000	4.5	SUP	FIX/Z	38377QAZ0	February 2041
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38377QBA4	February 2041

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

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

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

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

- (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 the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$350,000,000	349	10	4.95%
<b>Group 4 Trust Assets</b>			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

<sup>1</sup> As of February 1, 2011.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF . . . . .	LIBOR + 0.55%	0.813%	0.55%	6.50%	0	0.00%
BS . . . . .	5.95% – LIBOR	5.687%	0.00%	5.95%	0	5.95%
CF . . . . .	LIBOR + 0.50%	0.763%	0.50%	6.50%	0	0.00%
CS . . . . .	6.00% – LIBOR	5.737%	0.00%	6.00%	0	6.00%
FA . . . . .	LIBOR + 1.00%	1.261%	1.00%	6.00%	0	0.00%
FC . . . . .	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FN . . . . .	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FQ . . . . .	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FT . . . . .	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FV . . . . .	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FW . . . . .	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FY . . . . .	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
LF . . . . .	LIBOR + 0.45%	0.713%	0.45%	6.50%	0	0.00%
LS . . . . .	6.05% – LIBOR	5.787%	0.00%	6.05%	0	6.05%

<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>
PF .....	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
PS .....	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
QF .....	LIBOR + 1.40%	1.661%	1.40%	6.00%	0	0.00%
QS .....	13.80% – (LIBOR x 3)	13.017%	0.00%	13.80%	0	4.60%
SC .....	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
SD .....	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SE .....	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SG .....	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SH .....	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SJ .....	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SL .....	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SM .....	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SN .....	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SP .....	15.00% – (LIBOR x 3)	14.217%	0.00%	15.00%	0	5.00%
SQ .....	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
ST .....	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SV .....	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SW .....	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SY .....	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
TF .....	LIBOR + 1.30%	1.561%	1.30%	6.00%	0	0.00%
TS .....	14.10% – (LIBOR x 3)	13.317%	0.00%	14.10%	0	4.70%
WF .....	LIBOR + 1.20%	1.461%	1.20%	6.00%	0	0.00%
WS .....	14.40% – (LIBOR x 3)	13.617%	0.00%	14.40%	0	4.80%
YF .....	LIBOR + 1.10%	1.361%	1.10%	6.00%	0	0.00%
YS .....	14.70% – (LIBOR x 3)	13.917%	0.00%	14.70%	0	4.90%

(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 and VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, 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 in the following order of priority:

1. Sequentially, to GP, EB, EC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HD, HE and HJ, pro rata, until retired
4. Concurrently, as follows:
  - a. 57.1383955312% sequentially, to HK and HL, in that order, until retired
  - b. 42.8616044688% concurrently, to HM and HO, pro rata, until retired
5. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GP, EB, EC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

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

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
  1. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To LZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 24.9999999364% to BF, until retired
  2. 75.0000000636% in the following order of priority:
    - a. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To LZ, until retired
    - c. Sequentially, to BP, BQ and LB, 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>
<b>PAC I Classes</b>	
EB, EC, GP and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
HA, HB and HC (in the aggregate) . . . . .	135% PSA through 230% PSA
<b>PAC Classes</b>	
BP, BQ and LB (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS . . . . .	\$ 98,270,139	100% of BF (PT Class)
CS . . . . .	98,270,139	100% of BF (PT Class)
GI . . . . .	215,344,039	100% of GP (PAC I Class)
IP . . . . .	216,532,296	90% of BP and BQ (in the aggregate) (PAC/AD Classes)
LS . . . . .	98,270,139	100% of BF (PT Class)
MI . . . . .	197,243,389	90% of BP (PAC/AD Class)
NI . . . . .	224,611,538	100% of EB and GP (in the aggregate) (PAC I Classes)
PI . . . . .	253,325,042	100% of EB, EC and GP (in the aggregate) (PAC I Classes)
PS . . . . .	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SC . . . . .	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SD . . . . .	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SE . . . . .	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SG . . . . .	140,888,135	64.2857142857% of BP (PAC/AD Class)
SH . . . . .	140,888,135	64.2857142857% of BP (PAC/AD Class)
SJ . . . . .	140,888,135	64.2857142857% of BP (PAC/AD Class)
SL . . . . .	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SM . . . . .	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SN . . . . .	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SQ . . . . .	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ST . . . . .	\$144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SV . . . . .	138,435,453	64.2857142857% of GP (PAC I Class)
SW . . . . .	138,435,453	64.2857142857% of GP (PAC I Class)
SY . . . . .	138,435,453	64.2857142857% of GP (PAC I 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.

Available Combinations(1)

Class	REMIC Securities		MX Securities									
	Original Class Principal Balance or Class Notional Balance	Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)			
<b>Security Group 2</b>												
Combination 1(6)												
EB	\$ 9,267,499		AD	\$162,851,812	PAC I	7.00%	FIX	38377QBB2	July 2040			
EC	28,713,504		AP	253,325,042	PAC I	4.50	FIX	38377QBC0	July 2040			
GP	215,344,039		NP	253,325,042	PAC I	4.25	FIX	38377QBD8	July 2040			
			OP	253,325,042	PAC I	0.00	PO	38377QBE6	July 2040			
			PA	253,325,042	PAC I	4.00	FIX	38377QBF3	July 2040			
			PE	253,325,042	PAC I	3.00	FIX	38377QBG1	July 2040			
			PG	253,325,042	PAC I	3.25	FIX	38377QBH9	July 2040			
			PH	253,325,042	PAC I	3.50	FIX	38377QBJ5	July 2040			
			PI	253,325,042	NTL (PAC I)	4.50	FIX/IO	38377QBK2	July 2040			
			PJ	253,325,042	PAC I	3.75	FIX	38377QBL0	July 2040			
Combination 2(6)												
EB	\$ 9,267,499		NA	\$224,611,538	PAC I	3.00%	FIX	38377QBM8	April 2039			
GP	215,344,039		NB	224,611,538	PAC I	3.25	FIX	38377QBN6	April 2039			
			NC	224,611,538	PAC I	3.50	FIX	38377QBP1	April 2039			
			ND	224,611,538	PAC I	3.75	FIX	38377QBQ9	April 2039			
			NE	224,611,538	PAC I	4.00	FIX	38377QBR7	April 2039			
			NG	224,611,538	PAC I	4.25	FIX	38377QBS5	April 2039			
			NH	224,611,538	PAC I	4.50	FIX	38377QWK9	April 2039			
			NI	224,611,538	NTL (PAC I)	4.50	FIX/IO	38377QBT3	April 2039			
			NJ	144,393,131	PAC I	7.00	FIX	38377QBU0	April 2039			
			NO	224,611,538	PAC I	0.00	PO	38377QBV8	April 2039			

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
EC	\$ 28,713,504	ED	\$ 43,738,030	PAC I	4.50%	FIX	38377QBW6	February 2041
PB	15,024,526							
Combination 4(6)								
AD(7)	\$162,851,812	FL	\$162,851,812	PAC I	(5)	FLT	38377QBX4	July 2040
		SL	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QBY2	July 2040
		FM	162,851,812	PAC I	(5)	FLT	38377QBZ9	July 2040
		SM	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QCA3	July 2040
		PF	162,851,812	PAC I	(5)	FLT	38377QCB1	July 2040
		PS	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QCC9	July 2040
Combination 5(6)								
NJ(7)	\$144,393,131	FN	\$144,393,131	PAC I	(5)	FLT	38377QCD7	April 2039
		SN	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCE5	April 2039
		FQ	144,393,131	PAC I	(5)	FLT	38377QCF2	April 2039
		SQ	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCG0	April 2039
		FT	144,393,131	PAC I	(5)	FLT	38377QCH8	April 2039
		ST	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCJ4	April 2039
Combination 6								
EB	\$ 9,267,499	KP	\$268,349,568	PAC I	4.50%	FIX	38377QCK1	February 2041
EC	28,713,504							
GP	215,344,039							
PB	15,024,526							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
GP	\$215,344,039	GC	\$215,344,039	PAC I	2.60%	FIX	38377QC19	November 2038
		GD	215,344,039	PAC I	2.70	FIX	38377QCM7	November 2038
		GE	215,344,039	PAC I	2.80	FIX	38377QCN5	November 2038
		GH	215,344,039	PAC I	2.90	FIX	38377QCP0	November 2038
		GI	215,344,039	NTL (PAC I)	4.50	FIX/IO	38377QCQ8	November 2038
		GJ	215,344,039	PAC I	3.00	FIX	38377QCR6	November 2038
		GK	215,344,039	PAC I	3.10	FIX	38377QCS4	November 2038
		GL	215,344,039	PAC I	3.20	FIX	38377QCT2	November 2038
		GM	215,344,039	PAC I	3.30	FIX	38377QCU9	November 2038
		GN	215,344,039	PAC I	3.40	FIX	38377QCV7	November 2038
		GO	215,344,039	PAC I	0.00	PO	38377QCW5	November 2038
		GQ	215,344,039	PAC I	3.50	FIX	38377QEK9	November 2038
		GV	215,344,039	PAC I	3.60	FIX	38377QCX3	November 2038
		GY	138,435,453	PAC I	7.00	FIX	38377QCY1	November 2038
		JA	215,344,039	PAC I	3.25	FIX	38377QCZ8	November 2038
		JB	215,344,039	PAC I	3.75	FIX	38377QDA2	November 2038
		JC	215,344,039	PAC I	4.00	FIX	38377QDB0	November 2038
		JD	215,344,039	PAC I	4.25	FIX	38377QDC8	November 2038
Combination 8								
EB	\$ 9,267,499	IG	\$ 53,005,529	PAC I	4.50%	FIX	38377QDD6	February 2041
EC	28,713,504							
PB	15,024,526							

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 9(6) GY(7)	\$138,435,453	FV	\$138,435,453	PAC I	(5)	FLT	38377QDE4	November 2038
		SV	138,435,453	NTL (PAC D)	(5)	INV/IO	38377QDF1	November 2038
		FW	138,435,453	PAC I	(5)	FLT	38377QDG9	November 2038
		SW	138,435,453	NTL (PAC D)	(5)	INV/IO	38377QDH7	November 2038
		FY	138,435,453	PAC I	(5)	FLT	38377QDJ3	November 2038
		SY	138,435,453	NTL (PAC D)	(5)	INV/IO	38377QDK0	November 2038
<b>Security Group 3</b>								
Combination 10(6)								
QF	\$ 15,722,311	FA	\$ 15,722,311	SC/PT	(5)	FLT	38377QDL8	December 2040
QS	5,240,771	SP	5,240,771	SC/PT	(5)	INV	38377QDM6	December 2040
		TF	15,722,311	SC/PT	(5)	FLT	38377QDN4	December 2040
		TS	5,240,771	SC/PT	(5)	INV	38377QDP9	December 2040
		WF	15,722,311	SC/PT	(5)	FLT	38377QDQ7	December 2040
		WS	5,240,771	SC/PT	(5)	INV	38377QDR5	December 2040
		YF	15,722,311	SC/PT	(5)	FLT	38377QDS3	December 2040
		YS	5,240,771	SC/PT	(5)	INV	38377QDT1	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 11(6)								
BP	\$219,159,322	BC	\$154,665,926	PAC/AD	7.00%	FIX	38377QDU8	December 2040
BQ	21,432,119	IP	216,532,296	NTL (PAC/AD)	5.00	FIX/IO	38377QDV6	December 2040
		LP	240,591,441	PAC/AD	4.25	FIX	38377QDW4	December 2040
		PL	240,591,441	PAC/AD	4.50	FIX	38377QDX2	December 2040
		PN	240,591,441	PAC/AD	3.00	FIX	38377QDY0	December 2040
		PO	240,591,441	PAC/AD	0.00	PO	38377QDZ7	December 2040
		PQ	240,591,441	PAC/AD	3.25	FIX	38377QEA1	December 2040
		PV	240,591,441	PAC/AD	3.50	FIX	38377QEB9	December 2040
		PW	240,591,441	PAC/AD	3.75	FIX	38377QEC7	December 2040
		PY	240,591,441	PAC/AD	4.00	FIX	38377QED5	December 2040
Combination 12(6)								
BP	\$219,159,322	MA	\$219,159,322	PAC/AD	3.00%	FIX	38377QEE3	November 2039
		MB	219,159,322	PAC/AD	3.25	FIX	38377QEF0	November 2039
		MC	219,159,322	PAC/AD	3.50	FIX	38377QEG8	November 2039
		MD	219,159,322	PAC/AD	3.75	FIX	38377QEH6	November 2039
		ME	219,159,322	PAC/AD	4.00	FIX	38377QEJ2	November 2039
		MG	219,159,322	PAC/AD	4.25	FIX	38377QEL7	November 2039
		MH	140,888,135	PAC/AD	7.00	FIX	38377QEM5	November 2039
		MI	197,243,389	NTL (PAC/AD)	5.00	FIX/IO	38377QEN3	November 2039
		MO	219,159,322	PAC/AD	0.00	PO	38377QEP8	November 2039
Combination 13(6)								
BF	\$ 98,270,139	CF	\$ 98,270,139	PT	(5)	FLT	38377QEQ6	February 2041
BS	98,270,139	CS	98,270,139	NTL (PT)	(5)	INV/IO	38377QER4	February 2041
		LF	98,270,139	PT	(5)	FLT	38377QES2	February 2041
		LS	98,270,139	NTL (PT)	(5)	INV/IO	38377QET0	February 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 14								
BQ	\$ 21,432,119	BW	\$ 25,651,096	PAC/AD	4.50%	FIX	38377QEU7	February 2041
LB	4,218,977							
Combination 15(6)								
BC(7)	\$154,665,926	FC	\$154,665,926	PAC/AD	(5)	FLT	38377QEV5	December 2040
		SC	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEW3	December 2040
		FD	154,665,926	PAC/AD	(5)	FLT	38377QEX1	December 2040
		SD	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEY9	December 2040
		FE	154,665,926	PAC/AD	(5)	FLT	38377QEZ6	December 2040
		SE	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QFA0	December 2040
Combination 16(6)								
MH(7)	\$140,888,135	FG	\$140,888,135	PAC/AD	(5)	FLT	38377QFB8	November 2039
		SG	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFC6	November 2039
		FH	140,888,135	PAC/AD	(5)	FLT	38377QFD4	November 2039
		SH	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFE2	November 2039
		FJ	140,888,135	PAC/AD	(5)	FLT	38377QFF9	November 2039
		SJ	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFG7	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 2, 4, 5, 7, 9 through 13, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



**\$1,341,608,887**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-146**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 21, 2011**

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