



\$607,495,430

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 9,893,972	3.00%	PAC I	FIX	38378D2H7	March 2042
AF	16,816,501	(5)	PAC I	FLT	38378D2J3	January 2041
AH	2,500,000	3.00	PAC I	FIX	38378D2K0	January 2041
AJ	40,000,000	2.00	PAC I	FIX	38378D2L8	January 2041
AP	27,266,005	2.00	PAC I	FIX	38378D2M6	January 2041
AS	16,816,501	(5)	NTL (PAC I)	INV/IO	38378D2N4	January 2041
FA	50,000,000	(5)	PT	FLT	38378D2P9	March 2042
LA	18,788,000	3.00	SUP	FIX	38378D2Q7	September 2041
LB	1,600,000	3.00	SUP	FIX	38378D2R5	December 2041
LC	2,779,522	3.00	SUP	FIX	38378D2S3	March 2042
LD	5,356,000	3.00	PAC II	FIX	38378D2T1	March 2042
SA	50,000,000	(5)	NTL (PT)	INV/IO	38378D2U8	March 2042
Security Group 2						
BD(1)	1,420,711	3.00	PAC I	FIX	38378D2V6	April 2041
DA(1)	46,910,149	3.00	PAC I	FIX	38378D2W4	November 2040
DC(1)	3,965,896	3.00	PAC I	FIX	38378D2X2	March 2042
FD	27,142,857	(5)	PT	FLT	38378D2Y0	March 2042
JA	7,832,000	3.00	SUP	FIX	38378D2Z7	August 2041
JB	596,387	3.00	SUP	FIX	38378D3A1	October 2041
JC	1,954,000	3.00	SUP	FIX	38378D3B9	March 2042
JD	4,034,000	3.00	PAC II	FIX	38378D3C7	December 2041
JE	732,000	3.00	PAC II	FIX	38378D3D5	February 2042
JG	412,000	3.00	PAC II	FIX	38378D3E3	March 2042
SD	27,142,857	(5)	NTL (PT)	INV/IO	38378D3F0	March 2042
Security Group 3						
KA	64,000,000	2.25	PT	FIX	38378D3G8	March 2027
KI	22,857,142	3.50	NTL (PT)	FIX/IO	38378D3H6	March 2027
Security Group 4						
FL(1)	113,495,430	(5)	SC/PT	FLT	38378D3J2	December 2039
LI(1)	5,674,771	(5)	NTL (SC/PT)	INV/IO	38378D3K9	December 2039
Security Group 5						
BK(1)	2,915,328	3.50	PAC/AD	FIX	38378D3L7	April 2041
KC(1)	7,350,115	3.50	PAC/AD	FIX	38378D3M5	March 2042
KF	26,666,666	(5)	PT	FLT	38378D3N3	March 2042
KG(1)	104,818,280	3.50	PAC/AD	FIX	38378D3P8	December 2040
KS	26,666,666	(5)	NTL (PT)	INV/IO	38378D3Q6	March 2042
KZ	18,249,611	3.50	SUP	FIX/Z	38378D3R4	March 2042
Residual						
RR	0	0.00	NPR	NPR	38378D3S2	March 2042

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 22, 2012.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”), and
- the Base Offering Circular and
- in the case of the Group 4 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call 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: March 30, 2012

Distribution Dates: For the Group 1 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 April 2012. For the Group 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

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%	30
2	Ginnie Mae I	4.0	30
3	Ginnie Mae II	3.5	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0	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 1, 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$175,000,000	357	3	4.28%
Group 2 Trust Assets			
\$ 95,000,000	354	4	4.50%
Group 3 Trust Assets			
\$ 64,000,000	177	3	3.84%
Group 5 Trust Assets			
\$160,000,000	342	9	4.50%

¹ As of March 1, 2012.

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

³ The Mortgage Loans underlying the Group 1 and 3 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 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 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 4 Trust Assets: 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.35%	0.60010%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.39990%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
DS	6.70% – LIBOR	6.44960%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.45%	0.70010%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.70040%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00%
FM	LIBOR + 0.35%	0.59175%	0.35%	6.50%	0	0.00%
JF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
JS	6.70% – LIBOR	6.44960%	0.00%	6.70%	0	6.70%
KF	LIBOR + 0.45%	0.69600%	0.45%	6.50%	0	0.00%
KS	6.05% – LIBOR	5.80400%	0.00%	6.05%	0	6.05%
LF	LIBOR + 0.70%	0.94175%	0.70%	6.50%	0	0.00%
LI	122.00% – (LIBOR × 20)	6.00000%	0.00%	6.00%	0	6.10%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
MF	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
MS	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SA	6.05% – LIBOR	5.79990%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	5.79960%	0.00%	6.05%	0	6.05%
SK	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SM	105.42857143% – (LIBOR × 17.14285714)	6.00000%	0.00%	6.00%	0	6.15%

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

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

SECURITY GROUP 1

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

1. 28.5714285714% to FA, until retired
2. 71.4285714286% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF, AH, AJ and AP, pro rata, until retired
 - ii. To AB, until retired
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA, LB and LC, in that order, until retired
 - d. To LD, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I 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 2

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

1. 28.5714284211% to FD, until retired
2. 71.4285715789% in the following order of priority:
 - a. Sequentially, to DA, BD and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Sequentially, to JA, JB and JC, in that order, until retired
- d. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. Sequentially, to DA, BD and DC, 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 to KA, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 16.6666662500% to KF, until retired
 2. 83.3333337500% in the following order of priority:
 - a. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KZ, until retired
 - c. Sequentially, to KG, BK and KC, in that order, without regard to their Aggregate 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:

	Structuring Ranges
PAC Classes	
BK, KC and KG (in the aggregate)	150% PSA through 230% PSA
PAC I Classes	
AB, AF, AH, AJ and AP (in the aggregate)	120% PSA through 250% PSA
BD, DA and DC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	150% PSA through 230% PSA
LD	140% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$16,816,501	100% of AF (PAC I Class)
DI	35,182,611	75% of DA (PAC I Class)
DS	20,104,349	42.8571428571% of DA (PAC I Class)
IK	91,715,995	87.5% of KG (PAC/AD Class)
JS	20,713,225	42.8571428571% of BD and DA (in the aggregate) (PAC I Classes)
KI	22,857,142	35.7142857143% of KA (PT Class)
KS	26,666,666	100% of KF (PT Class)
LI	5,674,771	5% of FL (SC/PT Class)
MI	94,266,907	87.5% of BK and KG (in the aggregate) (PAC/AD Classes)
MS	53,866,804	50% of BK and KG (in the aggregate) (PAC/AD Classes)
PI	36,248,145	75% of BD and DA (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
SD	27,142,857	100% of FD (PT Class)
SK	52,409,140	50% of KG (PAC/AD Class)
SM	6,620,566	5.8333333343% of FL (SC/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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 securities. The underlying certificates 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.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates

may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the 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 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

The Trust MBS (Groups 1, 2, 3 and 5)

The Group 1 and 3 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 and 5 Trust Assets are either:

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

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

The Underlying Certificates (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 5 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 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 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 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 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
Group 2, 4 and 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

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. In the case of the Group 4 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificates.

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

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

Accrual Class

Class KZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain 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 (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 8, 9, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 8 and 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the 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 2012-034. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 securities*” in this Supplement.

Accretion Directed Classes

Classes BK, KC and KG are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled

to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

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:

	Initial Effective Ranges
PAC Classes	
BK, KC and KG (in the aggregate)	150% PSA through 230% PSA
PAC I Classes	
AB, AF, AH, AJ and AP (in the aggregate)	120% PSA through 250% PSA
BD, DA and DC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	150% PSA through 230% PSA
LD	140% PSA through 250% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce

Scheduled Payments on such PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of March 2012, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 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 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1 or 3 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 and 3 Securities are always received on the 20th day of the month, and distributions on the Group 2, 4 and 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in April 2012.

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

5. The Closing Date for the Securities is March 30, 2012.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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	Class AB					Classes AF, AH, AJ, AP and AS					Classes FA and SA					Class LA				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	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
March 2013	100	100	100	100	100	98	94	94	94	94	99	96	95	94	91	100	100	94	86	67
March 2014	100	100	100	100	100	96	85	85	85	85	97	89	85	82	74	100	100	81	58	3
March 2015	100	100	100	100	100	94	73	73	73	68	96	81	74	68	55	100	100	66	27	0
March 2016	100	100	100	100	100	92	63	63	63	48	94	74	64	57	41	100	100	55	5	0
March 2017	100	100	100	100	100	89	53	53	53	33	92	67	56	47	31	100	100	47	0	0
March 2018	100	100	100	100	100	87	44	44	44	21	91	61	48	39	23	100	100	42	0	0
March 2019	100	100	100	100	100	84	35	35	35	13	89	55	42	33	17	100	100	39	0	0
March 2020	100	100	100	100	100	81	28	28	28	7	87	50	36	27	12	100	100	37	0	0
March 2021	100	100	100	100	100	78	21	21	21	2	85	45	31	22	9	100	100	35	0	0
March 2022	100	100	100	100	85	75	15	15	15	0	83	40	27	18	7	100	100	32	0	0
March 2023	100	100	100	100	63	71	10	10	10	0	80	36	23	15	5	100	100	28	0	0
March 2024	100	100	100	100	46	68	6	6	6	0	78	32	20	12	4	100	100	24	0	0
March 2025	100	100	100	100	34	64	3	3	3	0	75	29	17	10	3	100	100	20	0	0
March 2026	100	100	100	100	24	60	0	0	0	0	72	26	14	8	2	100	93	16	0	0
March 2027	100	84	84	84	18	56	0	0	0	0	69	23	12	7	1	100	84	12	0	0
March 2028	100	68	68	68	13	52	0	0	0	0	66	20	10	5	1	100	75	8	0	0
March 2029	100	55	55	55	9	47	0	0	0	0	63	18	8	4	1	100	65	4	0	0
March 2030	100	44	44	44	7	42	0	0	0	0	60	15	7	3	1	100	56	0	0	0
March 2031	100	35	35	35	5	37	0	0	0	0	56	13	6	3	0	100	47	0	0	0
March 2032	100	27	27	27	3	31	0	0	0	0	52	11	5	2	0	100	38	0	0	0
March 2033	100	21	21	21	2	25	0	0	0	0	48	10	4	2	0	100	30	0	0	0
March 2034	100	16	16	16	2	19	0	0	0	0	44	8	3	1	0	100	22	0	0	0
March 2035	100	12	12	12	1	13	0	0	0	0	40	7	2	1	0	100	15	0	0	0
March 2036	100	9	9	9	1	6	0	0	0	0	35	5	2	1	0	100	8	0	0	0
March 2037	87	7	7	7	0	0	0	0	0	0	30	4	1	1	0	100	1	0	0	0
March 2038	20	4	4	4	0	0	0	0	0	0	24	3	1	0	0	100	0	0	0	0
March 2039	3	3	3	3	0	0	0	0	0	0	19	2	1	0	0	100	0	0	0	0
March 2040	2	2	2	2	0	0	0	0	0	0	13	1	0	0	0	62	0	0	0	0
March 2041	1	1	1	1	0	0	0	0	0	0	7	1	0	0	0	20	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.6	18.4	18.4	18.4	12.7	15.1	5.8	5.8	5.8	4.2	19.0	9.8	7.5	6.2	4.3	28.3	18.9	6.9	2.3	1.3

PSA Prepayment Assumption Rates															
Distribution Date	Class IB					Class IC					Class LD				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	91	91	91
March 2014	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73
March 2015	100	100	100	100	0	100	100	100	100	0	100	100	51	51	0
March 2016	100	100	100	100	0	100	100	100	100	0	100	100	34	34	0
March 2017	100	100	100	0	0	100	100	100	95	0	100	100	21	21	0
March 2018	100	100	100	0	0	100	100	100	36	0	100	100	11	11	0
March 2019	100	100	100	0	0	100	100	100	7	0	100	100	3	3	0
March 2020	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
March 2021	100	100	100	0	0	100	100	100	0	0	100	95	0	0	0
March 2022	100	100	100	0	0	100	100	100	0	0	100	82	0	0	0
March 2023	100	100	100	0	0	100	100	100	0	0	100	61	0	0	0
March 2024	100	100	100	0	0	100	100	100	0	0	100	36	0	0	0
March 2025	100	100	100	0	0	100	100	100	0	0	100	7	0	0	0
March 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2030	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2031	100	100	64	0	0	100	100	100	0	0	100	0	0	0	0
March 2032	100	100	28	0	0	100	100	100	0	0	100	0	0	0	0
March 2033	100	100	0	0	0	100	100	98	0	0	100	0	0	0	0
March 2034	100	100	0	0	0	100	100	81	0	0	100	0	0	0	0
March 2035	100	100	0	0	0	100	100	65	0	0	100	0	0	0	0
March 2036	100	100	0	0	0	100	100	52	0	0	100	0	0	0	0
March 2037	100	100	0	0	0	100	100	40	0	0	100	0	0	0	0
March 2038	100	47	0	0	0	100	100	29	0	0	100	0	0	0	0
March 2039	100	0	0	0	0	100	89	20	0	0	1	0	0	0	0
March 2040	100	0	0	0	0	100	54	12	0	0	0	0	0	0	0
March 2041	100	0	0	0	0	100	22	5	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.6	26.0	19.4	4.6	2.1	29.8	28.2	24.5	5.9	2.3	26.6	11.3	3.3	3.3	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BD					Classes DA, DE, DF, DI, DJ, DO, DS and DT					Class DB					Class DC				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	95	84	84	84	84	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	93	73	73	73	67	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	90	62	62	62	47	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	87	52	52	52	32	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	84	43	43	43	21	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	100	81	35	35	35	12	100	100	100	100	100	100	100	100	100	100
March 2020	100	100	100	100	100	78	27	27	27	6	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	100	100	100	75	20	20	20	2	100	100	100	100	100	100	100	100	100	100
March 2022	100	100	100	100	38	71	15	15	15	0	100	100	100	100	84	100	100	100	100	100
March 2023	100	100	100	100	0	68	10	10	10	0	100	100	100	100	62	100	100	100	100	84
March 2024	100	100	100	100	0	64	6	6	6	0	100	100	100	100	45	100	100	100	100	61
March 2025	100	100	100	100	0	60	3	3	3	0	100	100	100	100	33	100	100	100	100	45
March 2026	100	100	100	100	0	56	0	0	0	0	100	100	100	100	24	100	100	100	100	33
March 2027	100	37	37	37	0	51	0	0	0	0	100	84	84	84	17	100	100	100	100	24
March 2028	100	0	0	0	0	47	0	0	0	0	100	67	67	67	13	100	92	92	92	17
March 2029	100	0	0	0	0	42	0	0	0	0	100	54	54	54	9	100	74	74	74	12
March 2030	100	0	0	0	0	37	0	0	0	0	100	43	43	43	6	100	59	59	59	9
March 2031	100	0	0	0	0	32	0	0	0	0	100	34	34	34	5	100	47	47	47	6
March 2032	100	0	0	0	0	26	0	0	0	0	100	27	27	27	3	100	37	37	37	4
March 2033	100	0	0	0	0	20	0	0	0	0	100	21	21	21	2	100	28	28	28	3
March 2034	100	0	0	0	0	14	0	0	0	0	100	16	16	16	2	100	22	22	22	2
March 2035	100	0	0	0	0	8	0	0	0	0	100	12	12	12	1	100	16	16	16	1
March 2036	100	0	0	0	0	2	0	0	0	0	100	9	9	9	1	100	12	12	12	1
March 2037	0	0	0	0	0	0	0	0	0	0	54	6	6	6	0	73	9	9	9	1
March 2038	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	6	6	6	6	0
March 2039	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	4	4	4	4	0
March 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	2	2	2	2	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.4	14.8	14.8	14.8	9.9	14.3	5.8	5.8	5.8	4.1	25.1	18.3	18.3	18.3	12.6	25.4	19.6	19.6	19.6	13.5

PSA Prepayment Assumption Rates

Distribution Date	Classes FD and SD					Class JA					Class JB					Class JC				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	96	94	93	90	100	100	93	82	55	100	100	100	100	100	100	100	100	100	100
March 2014	97	89	85	81	72	100	100	79	48	0	100	100	100	100	0	100	100	100	100	19
March 2015	95	81	74	68	54	100	100	64	12	0	100	100	100	100	0	100	100	100	100	0
March 2016	93	74	64	56	40	100	100	53	0	0	100	100	100	0	0	100	100	100	79	0
March 2017	91	67	56	47	30	100	100	45	0	0	100	100	100	0	0	100	100	100	13	0
March 2018	89	61	48	39	22	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0
March 2019	87	55	42	32	16	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0
March 2020	85	50	36	27	12	100	100	36	0	0	100	100	100	0	0	100	100	100	0	0
March 2021	83	45	31	22	9	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0
March 2022	80	40	27	18	7	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0
March 2023	78	36	23	15	5	100	100	28	0	0	100	100	100	0	0	100	100	100	0	0
March 2024	75	32	19	12	4	100	100	25	0	0	100	100	100	0	0	100	100	100	0	0
March 2025	72	29	17	10	3	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
March 2026	69	26	14	8	2	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0
March 2027	66	23	12	7	1	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0
March 2028	63	20	10	5	1	100	95	8	0	0	100	100	100	0	0	100	100	100	0	0
March 2029	60	18	8	4	1	100	83	3	0	0	100	100	100	0	0	100	100	100	0	0
March 2030	56	15	7	3	1	100	71	0	0	0	100	100	74	0	0	100	100	100	0	0
March 2031	53	13	6	3	0	100	59	0	0	0	100	100	17	0	0	100	100	100	0	0
March 2032	49	11	5	2	0	100	47	0	0	0	100	100	0	0	0	100	100	89	0	0
March 2033	45	10	4	2	0	100	37	0	0	0	100	100	0	0	0	100	100	75	0	0
March 2034	41	8	3	1	0	100	26	0	0	0	100	100	0	0	0	100	100	61	0	0
March 2035	36	7	2	1	0	100	17	0	0	0	100	100	0	0	0	100	100	50	0	0
March 2036	32	5	2	1	0	100	7	0	0	0	100	100	0	0	0	100	100	39	0	0
March 2037	27	4	1	0	0	100	0	0	0	0	100	85	0	0	0	100	100	30	0	0
March 2038	22	3	1	0	0	100	0	0	0	0	100	0	0	0	0	100	94	21	0	0
March 2039	17	2	1	0	0	100	0	0	0	0	100	0	0	0	0	100	64	14	0	0
March 2040	12	1	0	0	0	67	0	0	0	0	100	0	0	0	0	100	37	8	0	0
March 2041	6	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	12	2	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	9.7	7.4	6.1	4.2	28.4	19.9	6.8	1.9	1.0	29.4	25.3	18.4	3.6	1.7	29.8	27.6	23.4	4.4	1.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class JD					Class JE					Classes JF, JS, PA, PB, PC, PD, PI and PO					Class JG				
	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	190%	250%	400%	0%	120%	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
March 2013	100	100	90	90	90	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100
March 2014	100	100	69	69	69	100	100	100	100	100	95	85	85	85	85	100	100	100	100	100
March 2015	100	100	46	46	0	100	100	100	100	0	93	73	73	73	68	100	100	100	100	0
March 2016	100	100	28	28	0	100	100	100	100	0	90	63	63	63	48	100	100	100	100	0
March 2017	100	100	14	14	0	100	100	100	100	0	88	54	54	54	34	100	100	100	100	0
March 2018	100	100	4	0	0	100	100	100	53	0	85	45	45	45	23	100	100	100	100	0
March 2019	100	100	0	0	0	100	100	80	0	0	82	37	37	37	15	100	100	100	45	0
March 2020	100	100	0	0	0	100	100	57	0	0	79	29	29	29	9	100	100	100	0	0
March 2021	100	96	0	0	0	100	100	44	0	0	75	23	23	23	4	100	100	100	0	0
March 2022	100	86	0	0	0	100	100	28	0	0	72	17	17	17	1	100	100	100	0	0
March 2023	100	71	0	0	0	100	100	9	0	0	68	13	13	13	0	100	100	100	0	0
March 2024	100	53	0	0	0	100	100	0	0	0	65	9	9	9	0	100	100	82	0	0
March 2025	100	32	0	0	0	100	100	0	0	0	61	6	6	6	0	100	100	48	0	0
March 2026	100	9	0	0	0	100	100	0	0	0	57	3	3	3	0	100	100	14	0	0
March 2027	100	0	0	0	0	100	21	0	0	0	53	1	1	1	0	100	100	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	48	0	0	0	0	100	0	0	0	0
March 2029	100	0	0	0	0	100	0	0	0	0	44	0	0	0	0	100	0	0	0	0
March 2030	100	0	0	0	0	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
March 2031	100	0	0	0	0	100	0	0	0	0	34	0	0	0	0	100	0	0	0	0
March 2032	100	0	0	0	0	100	0	0	0	0	28	0	0	0	0	100	0	0	0	0
March 2033	100	0	0	0	0	100	0	0	0	0	23	0	0	0	0	100	0	0	0	0
March 2034	100	0	0	0	0	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
March 2035	100	0	0	0	0	100	0	0	0	0	11	0	0	0	0	100	0	0	0	0
March 2036	100	0	0	0	0	100	0	0	0	0	4	0	0	0	0	100	0	0	0	0
March 2037	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2038	82	0	0	0	0	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2039	0	0	0	0	0	85	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.4	12.0	3.0	3.0	1.9	27.1	14.8	8.7	6.0	2.4	14.6	6.0	6.0	6.0	4.3	27.2	15.4	12.9	7.0	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
March 2013	95	93	90	88	86
March 2014	91	84	76	68	63
March 2015	86	74	61	49	42
March 2016	80	65	48	35	27
March 2017	75	56	38	24	18
March 2018	69	48	29	17	11
March 2019	62	41	22	12	7
March 2020	56	34	17	8	4
March 2021	49	28	12	5	3
March 2022	42	22	9	3	2
March 2023	34	17	6	2	1
March 2024	26	12	4	1	0
March 2025	18	7	2	1	0
March 2026	9	3	1	0	0
March 2027	0	0	0	0	0
Weighted Average					
Life (years)	8.4	6.4	4.7	3.6	3.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, FM, LF, LI and SM				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2013	99	90	81	72	63
March 2014	97	80	65	52	40
March 2015	95	72	52	37	25
March 2016	93	64	42	27	16
March 2017	91	57	34	19	10
March 2018	89	51	27	14	6
March 2019	87	45	22	10	4
March 2020	85	40	17	7	2
March 2021	82	35	14	5	1
March 2022	80	31	11	3	1
March 2023	77	27	9	2	1
March 2024	74	24	7	2	0
March 2025	71	21	5	1	0
March 2026	67	18	4	1	0
March 2027	63	15	3	1	0
March 2028	59	13	2	0	0
March 2029	55	11	2	0	0
March 2030	51	9	1	0	0
March 2031	46	8	1	0	0
March 2032	41	6	1	0	0
March 2033	35	5	1	0	0
March 2034	30	4	0	0	0
March 2035	24	3	0	0	0
March 2036	17	2	0	0	0
March 2037	10	1	0	0	0
March 2038	3	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
Weighted Average Life (years)	16.7	7.8	4.5	3.0	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, IK, KE, KG, KH, KO, KT, KW and SK																			
	Class BK					Class KB					Class KC									
	0%	150%	190%	230%	400%	0%	150%	190%	230%	400%	0%	150%	190%	230%	400%	0%	150%	190%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	97	92	92	92	92	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	95	80	80	80	74	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	92	69	69	69	53	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	89	58	58	58	37	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	85	49	49	49	25	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	82	40	40	40	16	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	100	79	32	32	32	9	100	100	100	100	100	100	100	100	100	100
March 2020	100	100	100	100	100	75	26	26	26	4	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	100	100	100	71	20	20	20	1	100	100	100	100	100	100	100	100	100	100
March 2022	100	100	100	100	21	67	15	15	15	0	100	100	100	100	78	100	100	100	100	100
March 2023	100	100	100	100	0	63	11	11	11	0	100	100	100	100	57	100	100	100	100	79
March 2024	100	100	100	100	0	59	7	7	7	0	100	100	100	100	42	100	100	100	100	58
March 2025	100	100	100	100	0	55	4	4	4	0	100	100	100	100	30	100	100	100	100	42
March 2026	100	100	100	100	0	50	2	2	2	0	100	100	100	100	22	100	100	100	100	31
March 2027	100	88	88	88	0	45	0	0	0	0	100	96	96	96	16	100	100	100	100	22
March 2028	100	25	25	25	0	40	0	0	0	0	100	79	79	79	11	100	100	100	100	16
March 2029	100	0	0	0	0	35	0	0	0	0	100	64	64	64	8	100	89	89	89	11
March 2030	100	0	0	0	0	29	0	0	0	0	100	51	51	51	6	100	71	71	71	8
March 2031	100	0	0	0	0	23	0	0	0	0	100	41	41	41	4	100	57	57	57	6
March 2032	100	0	0	0	0	17	0	0	0	0	100	32	32	32	3	100	45	45	45	4
March 2033	100	0	0	0	0	11	0	0	0	0	100	25	25	25	2	100	35	35	35	3
March 2034	100	0	0	0	0	5	0	0	0	0	100	19	19	19	1	100	27	27	27	2
March 2035	17	0	0	0	0	0	0	0	0	0	76	14	14	14	1	100	20	20	20	1
March 2036	0	0	0	0	0	0	0	0	0	0	10	10	10	10	1	14	14	14	14	1
March 2037	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	10	10	10	10	0
March 2038	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	6	6	6	6	0
March 2039	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	3	3	3	3	0
March 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	1	1	1	1	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.9	15.6	15.6	15.6	9.7	13.1	5.5	5.5	5.5	3.6	23.6	19.0	19.0	19.0	12.3	23.8	20.3	20.3	20.3	13.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes KF and KS					Class KZ					Classes MA, MB, MC, MD, MF, MI, MO, MS and MT				
	0%	150%	190%	230%	400%	0%	150%	190%	230%	400%	0%	150%	190%	230%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	94	92	91	86	104	100	91	82	44	97	92	92	92	92
March 2014	97	84	81	78	66	107	100	78	56	0	95	81	81	81	75
March 2015	95	75	71	66	49	111	100	66	34	0	92	69	69	69	54
March 2016	93	67	61	56	37	115	100	58	18	0	89	59	59	59	39
March 2017	91	60	53	47	27	119	100	52	8	0	86	50	50	50	27
March 2018	89	53	46	40	20	123	100	48	3	0	83	42	42	42	18
March 2019	87	47	40	33	15	128	100	47	0	0	79	34	34	34	12
March 2020	85	41	34	28	11	132	100	46	0	0	76	28	28	28	7
March 2021	83	37	29	23	8	137	98	44	0	0	72	22	22	22	3
March 2022	80	32	25	19	6	142	94	42	0	0	68	17	17	17	1
March 2023	78	28	21	16	4	147	89	39	0	0	64	13	13	13	0
March 2024	75	25	18	13	3	152	83	36	0	0	60	10	10	10	0
March 2025	72	22	15	11	2	158	77	33	0	0	56	7	7	7	0
March 2026	69	19	13	9	2	163	71	29	0	0	51	4	4	4	0
March 2027	66	16	11	7	1	169	64	26	0	0	47	2	2	2	0
March 2028	63	14	9	6	1	175	58	23	0	0	42	1	1	1	0
March 2029	60	12	8	5	1	181	51	20	0	0	36	0	0	0	0
March 2030	56	10	6	4	0	188	45	18	0	0	31	0	0	0	0
March 2031	53	8	5	3	0	194	39	15	0	0	25	0	0	0	0
March 2032	49	7	4	2	0	201	33	13	0	0	20	0	0	0	0
March 2033	45	6	3	2	0	208	28	11	0	0	13	0	0	0	0
March 2034	41	5	3	1	0	216	23	9	0	0	7	0	0	0	0
March 2035	36	4	2	1	0	223	19	7	0	0	0	0	0	0	0
March 2036	32	3	1	1	0	227	15	5	0	0	0	0	0	0	0
March 2037	27	2	1	1	0	195	11	4	0	0	0	0	0	0	0
March 2038	22	1	1	0	0	160	7	2	0	0	0	0	0	0	0
March 2039	17	1	0	0	0	123	4	1	0	0	0	0	0	0	0
March 2040	12	0	0	0	0	84	1	0	0	0	0	0	0	0	0
March 2041	6	0	0	0	0	43	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.2	7.1	6.2	3.9	27.1	17.6	9.1	2.5	0.9	13.4	5.8	5.8	5.8	3.8

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

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

SECURITY GROUP 1

Sensitivity of Class AS to Prepayments

Assumed Price 24.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.15000%	12.9%	12.9%	12.9%	4.6%
0.25010%	12.4%	12.4%	12.4%	4.0%
3.45005%	(5.9)%	(5.9)%	(5.9)%	(17.9)%
6.65000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments

Assumed Price 23.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.15000%	17.8%	14.1%	10.8%	2.4%
0.25010%	17.3%	13.6%	10.3%	1.9%
3.15005%	2.9%	(1.1)%	(4.5)%	(13.4)%
6.05000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class DI to Prepayments

Assumed Price 18.9063%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>332%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.1%	(5.0)%

Sensitivity of Class DO to Prepayments

Assumed Price 80.3855%

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.5%

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

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

Sensitivity of Class DS to Prepayments
Assumed Price 24.4442%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.1500%	12.7%	12.7%	12.7%	4.1%
0.2504%	12.2%	12.2%	12.2%	3.5%
3.4752%	(6.2)%	(6.2)%	(6.2)%	(18.5)%
6.7000% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 25.8065%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.1500%	11.7%	11.7%	11.7%	3.3%
0.2504%	11.2%	11.2%	11.2%	2.8%
3.4752%	(6.0)%	(6.0)%	(6.0)%	(17.7)%
6.7000% and above	**	**	**	**

Sensitivity of Class PI to Prepayments
Assumed Price 18.8872%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>352%</u>	<u>400%</u>
6.0%	6.0%	6.0%	0.0%	(3.4)%

Sensitivity of Class PO to Prepayments
Assumed Price 79.6563%*

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.5%

Sensitivity of Class SD to Prepayments
Assumed Price 22.7188%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>190%</u>	<u>250%</u>	<u>400%</u>
0.1500%	18.5%	14.6%	11.3%	2.7%
0.2504%	18.0%	14.1%	10.8%	2.1%
3.1502%	3.2%	(0.8)%	(4.3)%	(13.3)%
6.0500% 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 3

**Sensitivity of Class KI to Prepayments
Assumed Price 11.7617%***

PSA Prepayment Assumption Rates				
100%	250%	400%	442%	500%
17.6%	10.0%	2.2%	0.0%	(3.1)%

SECURITY GROUP 4

**Sensitivity of Class LI to Prepayments
Assumed Price 18.1875%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	300%	450%	600%
5.80% and below	22.5%	11.4%	(0.4)%	(12.9)%
5.95%	4.4%	(5.9)%	(16.7)%	(28.3)%
6.10% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 16.5%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	300%	450%	600%
5.800% and below	26.3%	15.0%	3.0%	(9.7)%
5.975%	6.3%	(4.0)%	(15.0)%	(26.7)%
6.150% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class IK to Prepayments
Assumed Price 18.159%***

PSA Prepayment Assumption Rates				
150%	190%	230%	299%	400%
5.0%	5.0%	5.0%	0.1%	(8.8)%

**Sensitivity of Class KO to Prepayments
Assumed Price 81.1639%**

PSA Prepayment Assumption Rates			
150%	190%	230%	400%
4.0%	4.0%	4.0%	6.1%

* 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 KS to Prepayments
Assumed Price 23.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
0.150%.....	15.0%	12.6%	10.1%	(0.6)%
0.246%.....	14.5%	12.1%	9.7%	(1.0)%
3.148%.....	0.3%	(2.1)%	(4.5)%	(15.3)%
6.050% and above.....	**	**	**	**

Sensitivity of Class MI to Prepayments
Assumed Price 18.8376%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>190%</u>	<u>230%</u>	<u>303%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(8.0)%

Sensitivity of Class MO to Prepayments
Assumed Price 80.4268%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
4.0%	4.0%	4.0%	6.1%

Sensitivity of Class MS to Prepayments
Assumed Price 24.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
0.150%.....	12.8%	12.8%	12.8%	1.1%
0.246%.....	12.3%	12.3%	12.3%	0.6%
3.473%.....	(5.1)%	(5.1)%	(5.1)%	(20.2)%
6.700% and above.....	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 23.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
0.150%.....	12.7%	12.7%	12.7%	0.2%
0.246%.....	12.2%	12.2%	12.2%	(0.4)%
3.473%.....	(6.0)%	(6.0)%	(6.0)%	(22.2)%
6.700% 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 and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain 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 190% PSA in the case of the Group 1, 2 and 5 Securities, 250% PSA in the case of the Group 3 Securities and 300% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate 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 Certificates 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, if any, from (1) March 1, 2012 on the Fixed Rate Classes, (2) March 20, 2012 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) March 16, 2012 on the Group 2, 4 and 5 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
DA	\$ 46,910,149	DE	\$ 46,910,149	PAC I	2.0%	FIX	38378D3T0	November 2040
		DI	35,182,611	NTL (PAC I)	4.0	FIX/IO	38378D3U7	November 2040
		DJ	46,910,149	PAC I	2.5	FIX	38378D3V5	November 2040
		DO	46,910,149	PAC I	0.0	PO	38378D3W3	November 2040
		DT	20,104,349	PAC I	7.0	FIX	38378D3X1	November 2040
Combination 2(6)								
DA	\$ 46,910,149	PA	\$ 48,330,860	PAC I	2.0%	FIX	38378D3Y9	April 2041
BD	1,420,711	PB	48,330,860	PAC I	2.5	FIX	38378D3Z6	April 2041
		PC	48,330,860	PAC I	3.0	FIX	38378D4A0	April 2041
		PD	20,713,225	PAC I	7.0	FIX	38378D4B8	April 2041
		PI	36,248,145	NTL (PAC I)	4.0	FIX/IO	38378D4C6	April 2041
		PO	48,330,860	PAC I	0.0	PO	38378D4D4	April 2041
Combination 3								
DT(7)	\$ 20,104,349	DF	\$ 20,104,349	PAC I	(5)	FLT	38378D4E2	November 2040
		DS	20,104,349	NTL (PAC I)	(5)	INV/IO	38378D4F9	November 2040
Combination 4								
PD(7)	\$ 20,713,225	JF	\$ 20,713,225	PAC I	(5)	FLT	38378D4G7	April 2041
		JS	20,713,225	NTL (PAC I)	(5)	INV/IO	38378D4H5	April 2041
Combination 5								
BD	\$ 1,420,711	DB	\$ 5,386,607	PAC I	3.0%	FIX	38378D4J1	March 2042
DC	3,965,896							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6								
FL	\$113,495,430	\$113,495,430	LF	SC/PT	(5)	FLT	38378D4K8	December 2039
LI	5,674,771							
Combination 7								
FL	\$113,495,430	\$113,495,430	FM	SC/PT	(5)	FLT	38378D4L6	December 2039
LI	5,674,771	6,620,566	SM	NTL (SC/PT)	(5)	INV/IO	38378D4M4	December 2039
Security Group 5								
Combination 8(6)								
KG	\$104,818,280	\$ 91,715,995	IK	NTL (PAC/AD)	4.0%	FIX/IO	38378D4N2	December 2040
		104,818,280	KE	PAC/AD	3.0	FIX	38378D4P7	December 2040
		104,818,280	KH	PAC/AD	2.5	FIX	38378D4Q5	December 2040
		104,818,280	KO	PAC/AD	0.0	PO	38378D4R3	December 2040
		52,409,140	KT	PAC/AD	7.0	FIX	38378D4S1	December 2040
		104,818,280	KW	PAC/AD	2.0	FIX	38378D4T9	December 2040
Combination 9(6)								
BK	\$ 2,915,328	\$107,733,608	MA	PAC/AD	2.0%	FIX	38378D4U6	April 2041
KG	104,818,280	107,733,608	MB	PAC/AD	2.5	FIX	38378D4V4	April 2041
		107,733,608	MC	PAC/AD	3.0	FIX	38378D4W2	April 2041
		107,733,608	MD	PAC/AD	3.5	FIX	38378D4X0	April 2041
		94,266,907	MI	NTL (PAC/AD)	4.0	FIX/IO	38378D4Y8	April 2041
		107,733,608	MO	PAC/AD	0.0	PO	38378D4Z5	April 2041
		53,866,804	MT	PAC/AD	7.0	FIX	38378D5A9	April 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 10								
BK	\$ 2,915,328	KB	\$ 10,265,443	PAC/AD	3.5%	FIX	38378D5B7	March 2042
KC	7,350,115							
Combination 11								
KT(7)	\$ 52,409,140	FK	\$ 52,409,140	PAC/AD	(5)	FLT	38378D5C5	December 2040
		SK	52,409,140	NTL (PAC/AD)	(5)	INV/IO	38378D5D3	December 2040
Combination 12								
MT(7)	\$ 53,866,804	MF	\$ 53,866,804	PAC/AD	(5)	FLT	38378D5E1	April 2041
		MS	53,866,804	NTL (PAC/AD)	(5)	INV/IO	38378D5F8	April 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, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class ID</u>
Initial Balance	\$96,476,478.00	\$5,356,000.00
April 2012	96,202,329.55	5,339,196.24
May 2012	95,902,762.41	5,318,230.34
June 2012	95,577,896.24	5,293,125.55
July 2012	95,227,866.47	5,263,910.66
August 2012	94,852,824.17	5,230,620.07
September 2012	94,452,936.03	5,193,293.67
October 2012	94,028,384.19	5,151,976.88
November 2012	93,579,366.17	5,106,720.53
December 2012	93,106,094.71	5,057,580.83
January 2013	92,608,797.60	5,004,619.34
February 2013	92,087,717.56	4,947,902.84
March 2013	91,543,111.99	4,887,503.29
April 2013	90,975,252.83	4,823,497.68
May 2013	90,384,426.31	4,755,967.98
June 2013	89,770,932.72	4,685,001.02
July 2013	89,135,086.18	4,610,688.35
August 2013	88,477,214.36	4,533,126.11
September 2013	87,797,658.22	4,452,414.93
October 2013	87,096,771.72	4,368,659.73
November 2013	86,374,921.50	4,281,969.61
December 2013	85,632,486.58	4,192,457.70
January 2014	84,869,858.04	4,100,240.92
February 2014	84,087,438.63	4,005,439.92
March 2014	83,285,642.48	3,908,178.79
April 2014	82,464,894.69	3,808,584.94
May 2014	81,625,630.97	3,706,788.87
June 2014	80,768,297.24	3,602,924.02
July 2014	79,916,747.74	3,500,916.65
August 2014	79,070,945.33	3,400,745.83
September 2014	78,230,853.12	3,302,390.82
October 2014	77,396,434.42	3,205,831.12
November 2014	76,567,652.80	3,111,046.37
December 2014	75,744,472.05	3,018,016.43
January 2015	74,926,856.18	2,926,721.36
February 2015	74,114,769.44	2,837,141.38
March 2015	73,308,176.31	2,749,256.91
April 2015	72,507,041.46	2,663,048.58

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
May 2015	\$71,711,329.82	\$2,578,497.18
June 2015	70,921,006.52	2,495,583.69
July 2015	70,136,036.92	2,414,289.26
August 2015	69,356,386.59	2,334,595.25
September 2015	68,582,021.32	2,256,483.17
October 2015	67,812,907.13	2,179,934.71
November 2015	67,049,010.22	2,104,931.76
December 2015	66,290,297.04	2,031,456.34
January 2016	65,536,734.23	1,959,490.69
February 2016	64,788,288.64	1,889,017.18
March 2016	64,044,927.35	1,820,018.38
April 2016	63,306,617.61	1,752,477.01
May 2016	62,573,326.91	1,686,375.97
June 2016	61,845,022.93	1,621,698.30
July 2016	61,121,673.56	1,558,427.24
August 2016	60,403,246.88	1,496,546.16
September 2016	59,689,711.19	1,436,038.61
October 2016	58,981,034.98	1,376,888.28
November 2016	58,277,186.94	1,319,079.03
December 2016	57,578,135.94	1,262,594.89
January 2017	56,883,851.08	1,207,420.02
February 2017	56,194,301.64	1,153,538.74
March 2017	55,509,457.07	1,100,935.55
April 2017	54,829,287.05	1,049,595.05
May 2017	54,153,761.44	999,502.03
June 2017	53,482,850.27	950,641.41
July 2017	52,816,523.78	902,998.27
August 2017	52,154,752.39	856,557.83
September 2017	51,497,506.71	811,305.44
October 2017	50,844,757.54	767,226.62
November 2017	50,196,475.85	724,307.00
December 2017	49,552,632.80	682,532.39
January 2018	48,913,199.74	641,888.70
February 2018	48,278,148.19	602,362.00
March 2018	47,647,449.86	563,938.49
April 2018	47,021,076.62	526,604.52
May 2018	46,399,000.54	490,346.55
June 2018	45,781,193.85	455,151.20
July 2018	45,167,628.96	421,005.20
August 2018	44,558,278.47	387,895.41

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
September 2018	\$43,953,115.12	\$ 355,808.84
October 2018	43,352,111.85	324,732.62
November 2018	42,755,241.75	294,654.01
December 2018	42,162,478.11	265,560.37
January 2019	41,573,794.36	237,439.23
February 2019	40,989,164.11	210,278.20
March 2019	40,408,561.13	184,065.04
April 2019	39,831,959.36	158,787.64
May 2019	39,259,332.92	134,433.98
June 2019	38,690,656.05	110,992.19
July 2019	38,125,903.21	88,450.49
August 2019	37,565,048.97	66,797.24
September 2019	37,008,068.09	46,020.92
October 2019	36,454,935.49	26,110.10
November 2019	35,905,626.23	7,053.48
December 2019	35,360,115.54	0.00
January 2020	34,818,378.82	0.00
February 2020	34,280,391.59	0.00
March 2020	33,746,129.55	0.00
April 2020	33,215,568.55	0.00
May 2020	32,692,044.20	0.00
June 2020	32,176,324.24	0.00
July 2020	31,668,296.14	0.00
August 2020	31,167,848.93	0.00
September 2020	30,674,873.20	0.00
October 2020	30,189,261.12	0.00
November 2020	29,710,906.34	0.00
December 2020	29,239,704.05	0.00
January 2021	28,775,550.91	0.00
February 2021	28,318,345.02	0.00
March 2021	27,867,985.95	0.00
April 2021	27,424,374.67	0.00
May 2021	26,987,413.57	0.00
June 2021	26,557,006.40	0.00
July 2021	26,133,058.29	0.00
August 2021	25,715,475.70	0.00
September 2021	25,304,166.42	0.00
October 2021	24,899,039.55	0.00
November 2021	24,500,005.47	0.00
December 2021	24,106,975.83	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
January 2022	\$23,719,863.54	\$ 0.00
February 2022	23,338,582.74	0.00
March 2022	22,963,048.78	0.00
April 2022	22,593,178.21	0.00
May 2022	22,228,888.79	0.00
June 2022	21,870,099.41	0.00
July 2022	21,516,730.13	0.00
August 2022	21,168,702.15	0.00
September 2022	20,825,937.77	0.00
October 2022	20,488,360.41	0.00
November 2022	20,155,894.57	0.00
December 2022	19,828,465.82	0.00
January 2023	19,506,000.80	0.00
February 2023	19,188,427.17	0.00
March 2023	18,875,673.64	0.00
April 2023	18,567,669.94	0.00
May 2023	18,264,346.76	0.00
June 2023	17,965,635.81	0.00
July 2023	17,671,469.77	0.00
August 2023	17,381,782.26	0.00
September 2023	17,096,507.86	0.00
October 2023	16,815,582.09	0.00
November 2023	16,538,941.35	0.00
December 2023	16,266,522.99	0.00
January 2024	15,998,265.23	0.00
February 2024	15,734,107.17	0.00
March 2024	15,473,988.78	0.00
April 2024	15,217,850.90	0.00
May 2024	14,965,635.20	0.00
June 2024	14,717,284.18	0.00
July 2024	14,472,741.16	0.00
August 2024	14,231,950.29	0.00
September 2024	13,994,856.49	0.00
October 2024	13,761,405.47	0.00
November 2024	13,531,543.75	0.00
December 2024	13,305,218.56	0.00
January 2025	13,082,377.93	0.00
February 2025	12,862,970.60	0.00
March 2025	12,646,946.07	0.00
April 2025	12,434,254.55	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
May 2025	\$12,224,846.96	\$ 0.00
June 2025	12,018,674.92	0.00
July 2025	11,815,690.75	0.00
August 2025	11,615,847.46	0.00
September 2025	11,419,098.70	0.00
October 2025	11,225,398.83	0.00
November 2025	11,034,702.83	0.00
December 2025	10,846,966.34	0.00
January 2026	10,662,145.63	0.00
February 2026	10,480,197.61	0.00
March 2026	10,301,079.77	0.00
April 2026	10,124,750.27	0.00
May 2026	9,951,167.82	0.00
June 2026	9,780,291.74	0.00
July 2026	9,612,081.95	0.00
August 2026	9,446,498.92	0.00
September 2026	9,283,503.69	0.00
October 2026	9,123,057.89	0.00
November 2026	8,965,123.67	0.00
December 2026	8,809,663.74	0.00
January 2027	8,656,641.33	0.00
February 2027	8,506,020.22	0.00
March 2027	8,357,764.70	0.00
April 2027	8,211,839.58	0.00
May 2027	8,068,210.17	0.00
June 2027	7,926,842.28	0.00
July 2027	7,787,702.22	0.00
August 2027	7,650,756.79	0.00
September 2027	7,515,973.24	0.00
October 2027	7,383,319.33	0.00
November 2027	7,252,763.26	0.00
December 2027	7,124,273.70	0.00
January 2028	6,997,819.77	0.00
February 2028	6,873,371.03	0.00
March 2028	6,750,897.49	0.00
April 2028	6,630,369.59	0.00
May 2028	6,511,758.19	0.00
June 2028	6,395,034.58	0.00
July 2028	6,280,170.47	0.00
August 2028	6,167,137.96	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
September 2028	\$ 6,055,909.58	\$ 0.00
October 2028	5,946,458.23	0.00
November 2028	5,838,757.22	0.00
December 2028	5,732,780.24	0.00
January 2029	5,628,501.38	0.00
February 2029	5,525,895.07	0.00
March 2029	5,424,936.14	0.00
April 2029	5,325,599.78	0.00
May 2029	5,227,861.53	0.00
June 2029	5,131,697.30	0.00
July 2029	5,037,083.33	0.00
August 2029	4,943,996.22	0.00
September 2029	4,852,412.91	0.00
October 2029	4,762,310.66	0.00
November 2029	4,673,667.09	0.00
December 2029	4,586,460.12	0.00
January 2030	4,500,668.00	0.00
February 2030	4,416,269.30	0.00
March 2030	4,333,242.89	0.00
April 2030	4,251,567.96	0.00
May 2030	4,171,224.00	0.00
June 2030	4,092,190.80	0.00
July 2030	4,014,448.44	0.00
August 2030	3,937,977.29	0.00
September 2030	3,862,758.03	0.00
October 2030	3,788,771.58	0.00
November 2030	3,715,999.17	0.00
December 2030	3,644,422.30	0.00
January 2031	3,574,022.72	0.00
February 2031	3,504,782.49	0.00
March 2031	3,436,683.88	0.00
April 2031	3,369,709.46	0.00
May 2031	3,303,842.03	0.00
June 2031	3,239,064.67	0.00
July 2031	3,175,360.66	0.00
August 2031	3,112,713.58	0.00
September 2031	3,051,107.22	0.00
October 2031	2,990,525.61	0.00
November 2031	2,930,953.02	0.00
December 2031	2,872,373.95	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
January 2032	\$ 2,814,773.12	\$ 0.00
February 2032	2,758,135.49	0.00
March 2032	2,702,446.22	0.00
April 2032	2,647,690.72	0.00
May 2032	2,593,854.57	0.00
June 2032	2,540,923.61	0.00
July 2032	2,488,883.85	0.00
August 2032	2,437,721.54	0.00
September 2032	2,387,423.09	0.00
October 2032	2,337,975.15	0.00
November 2032	2,289,364.55	0.00
December 2032	2,241,578.32	0.00
January 2033	2,194,603.66	0.00
February 2033	2,148,428.00	0.00
March 2033	2,103,038.92	0.00
April 2033	2,058,424.19	0.00
May 2033	2,014,571.77	0.00
June 2033	1,971,469.81	0.00
July 2033	1,929,106.60	0.00
August 2033	1,887,470.63	0.00
September 2033	1,846,550.56	0.00
October 2033	1,806,335.20	0.00
November 2033	1,766,813.55	0.00
December 2033	1,727,974.76	0.00
January 2034	1,689,808.14	0.00
February 2034	1,652,303.15	0.00
March 2034	1,615,449.43	0.00
April 2034	1,579,236.76	0.00
May 2034	1,543,655.07	0.00
June 2034	1,508,694.45	0.00
July 2034	1,474,345.12	0.00
August 2034	1,440,597.46	0.00
September 2034	1,407,442.00	0.00
October 2034	1,374,869.39	0.00
November 2034	1,342,870.43	0.00
December 2034	1,311,436.06	0.00
January 2035	1,280,557.35	0.00
February 2035	1,250,225.51	0.00
March 2035	1,220,431.88	0.00
April 2035	1,191,167.92	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
May 2035	\$ 1,162,425.22	\$ 0.00
June 2035	1,134,195.52	0.00
July 2035	1,106,470.65	0.00
August 2035	1,079,242.57	0.00
September 2035	1,052,503.39	0.00
October 2035	1,026,245.29	0.00
November 2035	1,000,460.61	0.00
December 2035	975,141.77	0.00
January 2036	950,281.35	0.00
February 2036	925,871.98	0.00
March 2036	901,906.46	0.00
April 2036	878,377.66	0.00
May 2036	855,278.57	0.00
June 2036	832,602.29	0.00
July 2036	810,342.01	0.00
August 2036	788,491.04	0.00
September 2036	767,042.78	0.00
October 2036	745,990.74	0.00
November 2036	725,328.50	0.00
December 2036	705,049.78	0.00
January 2037	685,148.36	0.00
February 2037	665,618.13	0.00
March 2037	646,453.06	0.00
April 2037	627,647.23	0.00
May 2037	609,194.81	0.00
June 2037	591,090.02	0.00
July 2037	573,327.22	0.00
August 2037	555,900.83	0.00
September 2037	538,805.34	0.00
October 2037	522,035.36	0.00
November 2037	505,585.55	0.00
December 2037	489,450.67	0.00
January 2038	473,625.54	0.00
February 2038	458,105.09	0.00
March 2038	442,884.31	0.00
April 2038	427,958.25	0.00
May 2038	413,322.06	0.00
June 2038	398,970.95	0.00
July 2038	384,900.22	0.00
August 2038	371,105.23	0.00

<u>Distribution Date</u>	<u>Classes AB, AF, AH, AJ and AP (in the aggregate)</u>	<u>Class LD</u>
September 2038	\$ 357,581.40	\$ 0.00
October 2038	344,324.25	0.00
November 2038	331,329.33	0.00
December 2038	318,592.30	0.00
January 2039	306,108.85	0.00
February 2039	293,874.75	0.00
March 2039	281,885.85	0.00
April 2039	270,138.05	0.00
May 2039	258,627.30	0.00
June 2039	247,349.64	0.00
July 2039	236,301.16	0.00
August 2039	225,477.99	0.00
September 2039	214,876.35	0.00
October 2039	204,492.50	0.00
November 2039	194,322.76	0.00
December 2039	184,363.53	0.00
January 2040	174,611.23	0.00
February 2040	165,062.35	0.00
March 2040	155,713.44	0.00
April 2040	146,561.10	0.00
May 2040	137,601.99	0.00
June 2040	128,832.80	0.00
July 2040	120,250.29	0.00
August 2040	111,851.28	0.00
September 2040	103,632.61	0.00
October 2040	95,591.18	0.00
November 2040	87,723.96	0.00
December 2040	80,027.95	0.00
January 2041	72,500.18	0.00
February 2041	65,137.76	0.00
March 2041	57,937.83	0.00
April 2041	50,897.56	0.00
May 2041	44,014.19	0.00
June 2041	37,284.98	0.00
July 2041	30,707.26	0.00
August 2041	24,278.38	0.00
September 2041	17,995.74	0.00
October 2041	11,856.77	0.00
November 2041	5,858.96	0.00
December 2041 and thereafter	0.00	0.00

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
Initial Balance	\$52,296,756.00	\$5,178,000.00	\$115,083,723.00
April 2012	52,136,493.28	5,160,846.33	114,500,447.02
May 2012	51,962,452.88	5,140,308.35	113,937,371.52
June 2012	51,774,706.77	5,116,409.52	113,341,594.81
July 2012	51,573,335.47	5,089,178.04	112,713,468.64
August 2012	51,358,427.99	5,058,646.79	112,053,369.87
September 2012	51,130,081.77	5,024,853.32	111,361,700.12
October 2012	50,888,402.63	4,987,839.80	110,638,885.36
November 2012	50,633,504.69	4,947,652.99	109,885,375.55
December 2012	50,365,510.30	4,904,344.14	109,101,644.14
January 2013	50,084,549.92	4,857,968.96	108,288,187.63
February 2013	49,790,762.05	4,808,587.57	107,445,525.02
March 2013	49,484,293.12	4,756,264.35	106,574,197.31
April 2013	49,165,297.36	4,701,067.90	105,674,766.93
May 2013	48,833,936.67	4,643,070.96	104,747,817.11
June 2013	48,490,380.53	4,582,350.24	103,793,951.29
July 2013	48,134,805.80	4,518,986.40	102,813,792.43
August 2013	47,767,396.62	4,453,063.83	101,807,982.39
September 2013	47,388,344.22	4,384,670.63	100,777,181.18
October 2013	46,997,846.79	4,313,898.36	99,722,066.25
November 2013	46,596,109.29	4,240,842.01	98,643,331.73
December 2013	46,183,343.25	4,165,599.81	97,541,687.69
January 2014	45,759,766.63	4,088,273.06	96,449,432.41
February 2014	45,325,603.60	4,008,966.01	95,366,489.24
March 2014	44,881,084.36	3,927,785.63	94,292,782.16
April 2014	44,426,444.90	3,844,841.57	93,228,235.75
May 2014	43,961,926.83	3,760,245.85	92,172,775.19
June 2014	43,500,520.92	3,677,206.16	91,126,326.27
July 2014	43,042,207.26	3,595,704.33	90,088,815.35
August 2014	42,586,966.10	3,515,722.36	89,060,169.42
September 2014	42,134,777.80	3,437,242.44	88,040,316.01
October 2014	41,685,622.85	3,360,246.91	87,029,183.26
November 2014	41,239,481.85	3,284,718.32	86,026,699.87
December 2014	40,796,335.54	3,210,639.36	85,032,795.11
January 2015	40,356,164.77	3,137,992.91	84,047,398.83
February 2015	39,918,950.51	3,066,762.02	83,070,441.43
March 2015	39,484,673.85	2,996,929.90	82,101,853.87
April 2015	39,053,316.00	2,928,479.94	81,141,567.65
May 2015	38,624,858.29	2,861,395.66	80,189,514.85
June 2015	38,199,282.16	2,795,660.80	79,245,628.06

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
July 2015	\$37,776,569.18	\$2,731,259.22	\$ 78,309,840.44
August 2015	37,356,701.02	2,668,174.94	77,382,085.65
September 2015	36,939,659.48	2,606,392.17	76,462,297.92
October 2015	36,525,426.46	2,545,895.25	75,550,411.97
November 2015	36,113,983.98	2,486,668.69	74,646,363.08
December 2015	35,705,314.18	2,428,697.15	73,750,087.01
January 2016	35,299,399.31	2,371,965.43	72,861,520.07
February 2016	34,896,221.71	2,316,458.52	71,980,599.05
March 2016	34,495,763.87	2,262,161.52	71,107,261.27
April 2016	34,098,008.35	2,209,059.71	70,241,444.55
May 2016	33,702,937.85	2,157,138.49	69,383,087.18
June 2016	33,310,535.16	2,106,383.43	68,532,127.99
July 2016	32,920,783.19	2,056,780.22	67,688,506.25
August 2016	32,533,664.94	2,008,314.75	66,852,161.77
September 2016	32,149,163.55	1,960,972.96	66,023,034.80
October 2016	31,767,262.23	1,914,741.03	65,201,066.09
November 2016	31,387,944.32	1,869,605.20	64,386,196.86
December 2016	31,011,193.25	1,825,551.89	63,578,368.80
January 2017	30,636,992.56	1,782,567.67	62,777,524.07
February 2017	30,265,325.89	1,740,639.21	61,983,605.30
March 2017	29,896,176.99	1,699,753.34	61,196,555.56
April 2017	29,529,529.71	1,659,897.00	60,416,318.40
May 2017	29,165,367.99	1,621,057.29	59,642,837.81
June 2017	28,803,675.89	1,583,221.43	58,876,058.23
July 2017	28,444,437.57	1,546,376.75	58,115,924.56
August 2017	28,087,637.26	1,510,510.75	57,362,382.11
September 2017	27,733,259.32	1,475,611.03	56,615,376.67
October 2017	27,381,288.20	1,441,665.31	55,874,854.44
November 2017	27,031,708.44	1,408,661.45	55,140,762.05
December 2017	26,684,504.69	1,376,587.44	54,413,046.57
January 2018	26,339,661.68	1,345,431.39	53,691,655.49
February 2018	25,997,164.26	1,315,181.50	52,976,536.72
March 2018	25,656,997.34	1,285,826.14	52,267,638.59
April 2018	25,319,145.97	1,257,353.77	51,564,909.85
May 2018	24,983,595.26	1,229,752.96	50,868,299.66
June 2018	24,650,330.42	1,203,012.42	50,177,757.58
July 2018	24,319,336.75	1,177,120.99	49,493,233.58
August 2018	23,990,599.67	1,152,067.58	48,814,678.04
September 2018	23,664,104.66	1,127,841.23	48,142,041.72
October 2018	23,339,837.30	1,104,431.12	47,475,275.80

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
November 2018	\$23,017,783.26	\$1,081,826.53	\$ 46,814,331.83
December 2018	22,697,928.32	1,060,016.81	46,159,161.77
January 2019	22,380,258.31	1,038,991.49	45,509,717.95
February 2019	22,064,759.19	1,018,740.14	44,865,953.08
March 2019	21,751,416.99	999,252.49	44,227,820.28
April 2019	21,440,217.81	980,518.37	43,595,273.01
May 2019	21,131,147.88	962,527.67	42,968,265.12
June 2019	20,824,193.48	945,270.43	42,346,750.84
July 2019	20,519,340.99	928,736.80	41,730,684.76
August 2019	20,216,576.87	912,917.00	41,120,089.83
September 2019	19,915,887.68	897,801.37	40,517,841.24
October 2019	19,617,260.04	883,380.36	39,923,829.15
November 2019	19,320,680.69	869,644.48	39,337,945.14
December 2019	19,026,136.42	856,584.39	38,760,082.18
January 2020	18,733,614.11	844,783.20	38,190,134.60
February 2020	18,443,100.74	835,118.29	37,627,998.10
March 2020	18,154,583.36	827,548.18	37,073,569.74
April 2020	17,869,077.91	821,003.17	36,526,747.88
May 2020	17,587,815.75	814,198.88	35,987,432.20
June 2020	17,310,735.88	807,143.91	35,455,523.68
July 2020	17,037,778.13	799,846.76	34,930,924.55
August 2020	16,768,883.22	792,315.66	34,413,538.33
September 2020	16,503,992.68	784,558.72	33,903,269.77
October 2020	16,243,048.85	776,583.87	33,400,024.84
November 2020	15,985,994.92	768,398.82	32,903,710.73
December 2020	15,732,774.85	760,011.16	32,414,235.84
January 2021	15,483,333.41	751,428.30	31,931,509.71
February 2021	15,237,616.13	742,657.48	31,455,443.10
March 2021	14,995,569.31	733,705.79	30,985,947.89
April 2021	14,757,140.03	724,580.15	30,522,937.09
May 2021	14,522,276.10	715,287.32	30,066,324.86
June 2021	14,290,926.06	705,833.94	29,616,026.45
July 2021	14,063,039.18	696,226.48	29,171,958.20
August 2021	13,838,565.46	686,471.26	28,734,037.55
September 2021	13,617,455.60	676,574.45	28,302,182.99
October 2021	13,399,660.98	666,542.12	27,876,314.08
November 2021	13,185,133.68	656,380.15	27,456,351.38
December 2021	12,973,826.47	646,094.32	27,042,216.53
January 2022	12,765,692.76	635,690.26	26,633,832.15
February 2022	12,560,686.63	625,173.49	26,231,121.87

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
March 2022	\$12,358,762.82	\$ 614,549.38	\$ 25,834,010.30
April 2022	12,159,876.71	603,823.16	25,442,423.03
May 2022	11,963,984.28	592,999.99	25,056,286.63
June 2022	11,771,042.17	582,084.88	24,675,528.59
July 2022	11,581,007.61	571,082.70	24,300,077.37
August 2022	11,393,838.46	559,998.23	23,929,862.32
September 2022	11,209,493.14	548,836.15	23,564,813.73
October 2022	11,027,930.69	537,600.99	23,204,862.80
November 2022	10,849,110.72	526,297.19	22,849,941.59
December 2022	10,672,993.41	514,929.09	22,499,983.08
January 2023	10,499,539.50	503,500.92	22,154,921.09
February 2023	10,328,710.31	492,016.78	21,814,690.30
March 2023	10,160,467.67	480,480.72	21,479,226.25
April 2023	9,994,773.98	468,896.65	21,148,465.32
May 2023	9,831,592.16	457,268.40	20,822,344.69
June 2023	9,670,885.67	445,599.69	20,500,802.37
July 2023	9,512,618.47	433,894.16	20,183,777.19
August 2023	9,356,755.05	422,155.36	19,871,208.75
September 2023	9,203,260.39	410,386.74	19,563,037.45
October 2023	9,052,099.97	398,591.67	19,259,204.45
November 2023	8,903,239.77	386,773.41	18,959,651.68
December 2023	8,756,646.23	374,935.19	18,664,321.84
January 2024	8,612,286.30	363,080.08	18,373,158.36
February 2024	8,470,127.37	351,211.14	18,086,105.40
March 2024	8,330,137.31	339,331.31	17,803,107.86
April 2024	8,192,284.44	327,443.46	17,524,111.35
May 2024	8,056,537.54	315,550.39	17,249,062.19
June 2024	7,922,865.82	303,654.80	16,977,907.39
July 2024	7,791,238.94	291,759.36	16,710,594.67
August 2024	7,661,626.98	279,866.63	16,447,072.40
September 2024	7,534,000.46	267,979.12	16,187,289.66
October 2024	7,408,330.31	256,099.25	15,931,196.16
November 2024	7,284,587.88	244,229.40	15,678,742.28
December 2024	7,162,744.92	232,371.86	15,429,879.05
January 2025	7,042,773.59	220,528.86	15,184,558.14
February 2025	6,924,646.44	208,702.59	14,942,731.83
March 2025	6,808,336.43	196,895.13	14,704,353.05
April 2025	6,693,816.87	185,108.55	14,469,375.33
May 2025	6,581,061.49	173,344.81	14,237,752.80
June 2025	6,470,044.37	161,605.86	14,009,440.19

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
July 2025	\$ 6,360,739.97	\$ 149,893.55	\$ 13,784,392.85
August 2025	6,253,123.11	138,209.70	13,562,566.68
September 2025	6,147,168.97	126,556.08	13,343,918.16
October 2025	6,042,853.09	114,934.37	13,128,404.35
November 2025	5,940,151.35	103,346.24	12,915,982.87
December 2025	5,839,039.98	91,793.28	12,706,611.89
January 2026	5,739,495.56	80,277.03	12,500,250.13
February 2026	5,641,494.98	68,799.01	12,296,856.85
March 2026	5,545,015.48	57,360.66	12,096,391.83
April 2026	5,450,034.62	45,963.38	11,898,815.40
May 2026	5,356,530.29	34,608.52	11,704,088.39
June 2026	5,264,480.69	23,297.38	11,512,172.16
July 2026	5,173,864.31	12,031.26	11,323,028.56
August 2026	5,084,659.99	811.36	11,136,619.94
September 2026	4,996,846.85	0.00	10,952,909.16
October 2026	4,910,404.30	0.00	10,771,859.55
November 2026	4,825,312.06	0.00	10,593,434.93
December 2026	4,741,550.15	0.00	10,417,599.60
January 2027	4,659,098.85	0.00	10,244,318.31
February 2027	4,577,938.73	0.00	10,073,556.29
March 2027	4,498,050.67	0.00	9,905,279.22
April 2027	4,419,415.78	0.00	9,739,453.22
May 2027	4,342,015.46	0.00	9,576,044.89
June 2027	4,265,831.40	0.00	9,415,021.22
July 2027	4,190,845.51	0.00	9,256,349.68
August 2027	4,117,039.99	0.00	9,099,998.13
September 2027	4,044,397.28	0.00	8,945,934.87
October 2027	3,972,900.09	0.00	8,794,128.63
November 2027	3,902,531.37	0.00	8,644,548.54
December 2027	3,833,274.31	0.00	8,497,164.11
January 2028	3,765,112.35	0.00	8,351,945.30
February 2028	3,698,029.16	0.00	8,208,862.43
March 2028	3,632,008.64	0.00	8,067,886.23
April 2028	3,567,034.96	0.00	7,928,987.80
May 2028	3,503,092.46	0.00	7,792,138.64
June 2028	3,440,165.75	0.00	7,657,310.61
July 2028	3,378,239.65	0.00	7,524,475.95
August 2028	3,317,299.19	0.00	7,393,607.26
September 2028	3,257,329.63	0.00	7,264,677.50
October 2028	3,198,316.43	0.00	7,137,660.01

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
November 2028	\$ 3,140,245.27	\$ 0.00	\$ 7,012,528.45
December 2028	3,083,102.03	0.00	6,889,256.84
January 2029	3,026,872.80	0.00	6,767,819.56
February 2029	2,971,543.86	0.00	6,648,191.30
March 2029	2,917,101.69	0.00	6,530,347.11
April 2029	2,863,533.00	0.00	6,414,262.36
May 2029	2,810,824.63	0.00	6,299,912.74
June 2029	2,758,963.67	0.00	6,187,274.27
July 2029	2,707,937.35	0.00	6,076,323.28
August 2029	2,657,733.13	0.00	5,967,036.43
September 2029	2,608,338.61	0.00	5,859,390.68
October 2029	2,559,741.59	0.00	5,753,363.27
November 2029	2,511,930.05	0.00	5,648,931.79
December 2029	2,464,892.13	0.00	5,546,074.10
January 2030	2,418,616.17	0.00	5,444,768.35
February 2030	2,373,090.64	0.00	5,344,992.99
March 2030	2,328,304.20	0.00	5,246,726.75
April 2030	2,284,245.68	0.00	5,149,948.64
May 2030	2,240,904.06	0.00	5,054,637.98
June 2030	2,198,268.49	0.00	4,960,774.31
July 2030	2,156,328.27	0.00	4,868,337.49
August 2030	2,115,072.86	0.00	4,777,307.63
September 2030	2,074,491.86	0.00	4,687,665.09
October 2030	2,034,575.05	0.00	4,599,390.52
November 2030	1,995,312.33	0.00	4,512,464.81
December 2030	1,956,693.76	0.00	4,426,869.11
January 2031	1,918,709.54	0.00	4,342,584.82
February 2031	1,881,350.03	0.00	4,259,593.58
March 2031	1,844,605.71	0.00	4,177,877.29
April 2031	1,808,467.21	0.00	4,097,418.09
May 2031	1,772,925.28	0.00	4,018,198.34
June 2031	1,737,970.84	0.00	3,940,200.66
July 2031	1,703,594.89	0.00	3,863,407.88
August 2031	1,669,788.62	0.00	3,787,803.08
September 2031	1,636,543.31	0.00	3,713,369.55
October 2031	1,603,850.37	0.00	3,640,090.81
November 2031	1,571,701.36	0.00	3,567,950.60
December 2031	1,540,087.93	0.00	3,496,932.88
January 2032	1,509,001.89	0.00	3,427,021.82
February 2032	1,478,435.13	0.00	3,358,201.82

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
March 2032	\$ 1,448,379.70	\$ 0.00	\$ 3,290,457.45
April 2032	1,418,827.72	0.00	3,223,773.53
May 2032	1,389,771.47	0.00	3,158,135.05
June 2032	1,361,203.31	0.00	3,093,527.22
July 2032	1,333,115.74	0.00	3,029,935.45
August 2032	1,305,501.35	0.00	2,967,345.34
September 2032	1,278,352.84	0.00	2,905,742.68
October 2032	1,251,663.02	0.00	2,845,113.46
November 2032	1,225,424.82	0.00	2,785,443.84
December 2032	1,199,631.26	0.00	2,726,720.19
January 2033	1,174,275.46	0.00	2,668,929.05
February 2033	1,149,350.64	0.00	2,612,057.15
March 2033	1,124,850.14	0.00	2,556,091.38
April 2033	1,100,767.37	0.00	2,501,018.84
May 2033	1,077,095.86	0.00	2,446,826.76
June 2033	1,053,829.22	0.00	2,393,502.57
July 2033	1,030,961.17	0.00	2,341,033.88
August 2033	1,008,485.51	0.00	2,289,408.44
September 2033	986,396.12	0.00	2,238,614.18
October 2033	964,687.01	0.00	2,188,639.19
November 2033	943,352.23	0.00	2,139,471.72
December 2033	922,385.96	0.00	2,091,100.19
January 2034	901,782.45	0.00	2,043,513.16
February 2034	881,536.01	0.00	1,996,699.35
March 2034	861,641.08	0.00	1,950,647.64
April 2034	842,092.15	0.00	1,905,347.05
May 2034	822,883.80	0.00	1,860,786.76
June 2034	804,010.69	0.00	1,816,956.09
July 2034	785,467.57	0.00	1,773,844.50
August 2034	767,249.25	0.00	1,731,441.61
September 2034	749,350.64	0.00	1,689,737.16
October 2034	731,766.69	0.00	1,648,721.04
November 2034	714,492.46	0.00	1,608,383.28
December 2034	697,523.07	0.00	1,568,714.04
January 2035	680,853.71	0.00	1,529,703.62
February 2035	664,479.64	0.00	1,491,342.45
March 2035	648,396.21	0.00	1,453,621.08
April 2035	632,598.80	0.00	1,416,530.20
May 2035	617,082.90	0.00	1,380,060.63
June 2035	601,844.05	0.00	1,344,203.31

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
July 2035	\$ 586,877.85	\$ 0.00	\$ 1,308,949.29
August 2035	572,179.98	0.00	1,274,289.76
September 2035	557,746.17	0.00	1,240,216.04
October 2035	543,572.22	0.00	1,206,719.54
November 2035	529,654.00	0.00	1,173,791.80
December 2035	515,987.44	0.00	1,141,424.48
January 2036	502,568.51	0.00	1,109,609.36
February 2036	489,393.26	0.00	1,078,338.31
March 2036	476,457.81	0.00	1,047,603.34
April 2036	463,758.32	0.00	1,017,396.54
May 2036	451,291.00	0.00	987,710.14
June 2036	439,052.14	0.00	958,536.44
July 2036	427,038.07	0.00	929,867.89
August 2036	415,245.17	0.00	901,697.00
September 2036	403,669.91	0.00	874,016.40
October 2036	392,308.76	0.00	846,818.84
November 2036	381,158.28	0.00	820,097.15
December 2036	370,215.08	0.00	793,844.26
January 2037	359,475.80	0.00	768,053.19
February 2037	348,937.16	0.00	742,717.08
March 2037	338,595.89	0.00	717,829.15
April 2037	328,448.81	0.00	693,382.70
May 2037	318,492.77	0.00	669,371.15
June 2037	308,724.66	0.00	645,787.99
July 2037	299,141.43	0.00	622,626.81
August 2037	289,740.08	0.00	599,881.29
September 2037	280,517.63	0.00	577,545.19
October 2037	271,471.17	0.00	555,612.36
November 2037	262,597.83	0.00	534,076.74
December 2037	253,894.77	0.00	512,932.34
January 2038	245,359.22	0.00	492,173.27
February 2038	236,988.41	0.00	471,793.71
March 2038	228,779.66	0.00	451,787.93
April 2038	220,730.30	0.00	432,150.27
May 2038	212,837.70	0.00	412,875.16
June 2038	205,099.29	0.00	393,957.09
July 2038	197,512.52	0.00	375,390.64
August 2038	190,074.89	0.00	357,170.47
September 2038	182,783.93	0.00	339,291.31
October 2038	175,637.22	0.00	321,747.95

<u>Distribution Date</u>	<u>Classes BD, DA and DC (in the aggregate)</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes BK, KC and KG (in the aggregate)</u>
November 2038	\$ 168,632.36	\$ 0.00	\$ 304,535.27
December 2038	161,767.01	0.00	287,648.21
January 2039	155,038.84	0.00	271,081.79
February 2039	148,445.57	0.00	254,831.10
March 2039	141,984.95	0.00	238,891.29
April 2039	135,654.78	0.00	223,257.59
May 2039	129,452.86	0.00	207,925.27
June 2039	123,377.06	0.00	192,889.70
July 2039	117,425.26	0.00	178,146.31
August 2039	111,595.39	0.00	163,690.56
September 2039	105,885.38	0.00	149,518.02
October 2039	100,293.24	0.00	135,624.28
November 2039	94,816.96	0.00	122,005.04
December 2039	89,454.60	0.00	108,656.01
January 2040	84,204.23	0.00	95,573.00
February 2040	79,063.96	0.00	82,751.85
March 2040	74,031.92	0.00	70,188.48
April 2040	69,106.27	0.00	57,878.85
May 2040	64,285.20	0.00	45,819.00
June 2040	59,566.94	0.00	34,005.01
July 2040	54,949.73	0.00	22,433.00
August 2040	50,431.84	0.00	11,099.19
September 2040	46,011.58	0.00	0.00
October 2040	41,687.27	0.00	0.00
November 2040	37,457.27	0.00	0.00
December 2040	33,319.96	0.00	0.00
January 2041	29,273.73	0.00	0.00
February 2041	25,317.02	0.00	0.00
March 2041	21,448.29	0.00	0.00
April 2041	17,666.00	0.00	0.00
May 2041	13,968.67	0.00	0.00
June 2041	10,354.81	0.00	0.00
July 2041	6,822.98	0.00	0.00
August 2041	3,371.75	0.00	0.00
September 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	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
4	Ginnie Mae	2009-117	FB	December 30, 2009	38376PWZ9	(4)	FLT	December 2039	PT	\$100,000,000	0.58798284	\$58,798,284	100.00%	6.500%	315	40	1
4	Ginnie Mae	2009-117	FD	December 30, 2009	38376PXA3	(4)	FLT	December 2039	PT	93,025,072	0.58798284	54,697,146	100.00	6.500	315	40	1

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

(2) Underlying Certificate Factors are as of March 2012.

(3) Based on information as of the first Business Day of March 2012.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$574,089,453

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-117

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 45,161,653	(5)	SC/PT	FLT	38376PWW6	September 2038
SI	2,640,219	(5)	NTL (SC/PT)	INV/IO	38376PWX4	September 2038
Security Group 2						
PL(1)	68,659,337	5.00%	SC/SEQ	FIX	38376PWY2	April 2037
PN	1,157,968	5.00	SC/SEQ	FIX	38376P8H6	April 2037
Security Group 3						
FB	100,000,000	(5)	PT	FLT	38376PWZ9	December 2039
FD	93,025,072	(5)	PT	FLT	38376PXA3	December 2039
PO(1)	16,085,423	0.00	PT	PO	38376PXB1	December 2039
SB(1)	193,025,072	(5)	NTL (PT)	INV/IO	38376PXC9	December 2039
Security Group 4						
FC(1)	69,472,414	(5)	PAC/AD	FLT	38376PXD7	August 2039
PE(1)	6,248,493	5.00	PAC/AD	FIX	38376PXE5	December 2039
PZ	35,334,263	5.00	SUP	FIX/Z	38376PXF2	December 2039
SC(1)	69,472,414	(5)	NTL (PAC/AD)	INV/IO	38376PXG0	August 2039
UA(1)	138,944,830	4.00	PAC/AD	FIX	38376PXH8	August 2039
Residual						
RR	0	0.00	NPR	NPR	38376PXJ4	December 2039

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

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The 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 December 30, 2009.

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 December 21, 2009.

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: December 30, 2009

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
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 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 3 Trust Assets			
\$209,110,495	342	15	6.50%
Group 4 Trust Assets			
\$200,000,000	357	3	5.50%
<u>50,000,000</u>	340	19	5.50%
<u>\$250,000,000</u>			

¹ As of December 1, 2009.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	69.59999856% – (LIBOR x 11.99999975)	66.77999862%	0.00%	69.59999856%	0	5.80%
DS	11.60% – (LIBOR x 2.00)	11.13000000%	0.00%	11.60000000%	0	5.80%
ES	23.20% – (LIBOR x 4.00)	22.26000000%	0.00%	23.20000000%	0	5.80%
GS	34.80% – (LIBOR x 6.00)	33.39000000%	0.00%	34.80000000%	0	5.80%
HS	46.40% – (LIBOR x 8.00)	44.52000000%	0.00%	46.40000000%	0	5.80%
FA	LIBOR + 0.62%	0.85313000%	0.62%	7.00000000%	0	0.00%
FB	LIBOR + 0.70%	0.93500000%	0.70%	6.50000000%	0	0.00%
FC	LIBOR + 0.50%	0.73300000%	0.50%	7.00000000%	0	0.00%
FD	LIBOR + 0.70%	0.93500000%	0.70%	6.50000000%	0	0.00%
SB	5.80% – LIBOR	5.56500000%	0.00%	5.80000000%	0	5.80%
SC	6.50% – LIBOR	6.26700000%	0.00%	6.50000000%	0	6.50%
SI	109.13160845% – (LIBOR x 17.10526778)	6.50000000%	0.00%	6.50000000%	0	6.38%

- (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 FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 92.3076921605% concurrently, to FB and FD, pro rata, until retired
- 2. 7.6923078395% to PO, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the PZ Accrual Amount will be allocated in the following order of priority:

- 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC and UA, pro rata, until retired
 - b. To PE, until retired
- 2. To PZ, until retired
- 3. To the Group 4 PAC Classes, in the same manner and priority described in step 1. above, but 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 Range:

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
FC, PE and UA (in the aggregate)	200% PSA through 300% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 624,849	10% of PE (PAC/AD Class)
KI	27,463,734	40% of PL (SC/SEQ Class)
SB	193,025,072	100% of FB and FD (in the aggregate) (PT Classes)
SC	69,472,414	100% of FC (PAC/AD Class)
SI	2,640,219	5.8461522655% of FA (SC/PT Class)
UI	34,736,207	25% of UA (PAC/AD Class)

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

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



\$607,495,430

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-034**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2012

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