



\$1,073,780,795

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-038

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
FA(1)	\$ 18,292,642	(5)	PT	FLT	38378DPZ2	March 2042
FH	2,000,000	(5)	SUP	FLT	38378DQA6	March 2042
FT	18,000,000	(5)	SUP	FLT	38378DQB4	March 2042
GD(1)	146,335,000	3.25%	PAC I	FIX	38378DQC2	August 2037
HS	20,000,000	(5)	SUP	INV	38378DQD0	March 2042
LP(1)	11,973,000	3.25	PAC I	FIX	38378DQE8	May 2040
PL(1)	10,489,000	3.25	PAC I	FIX	38378DQF5	January 2041
PN	2,185,000	3.25	PAC II	FIX	38378DQG3	March 2042
PV(1)	3,190,000	3.25	PAC I/AD	FIX	38378DQH1	December 2030
QL(1)	26,246,000	3.25	PAC I	FIX	38378DQJ7	July 2039
SA(1)	18,292,642	(5)	NTL (PT)	INV/IO	38378DQK4	March 2042
SH	114,285	(5)	NTL (SUP)	INV/IO	38378DQL2	March 2042
ST	514,285	(5)	NTL (SUP)	INV/IO	38378DQM0	March 2042
VP(1)	5,409,000	3.25	AD/PAC I	FIX	38378DQN8	April 2025
ZP(1)	10,270,000	3.25	PAC I	FIX/Z	38378DQP3	March 2042
Security Group 2						
FC	41,640,552	(5)	SC/PT	FLT	38378DQQ1	October 2040
SC	41,640,552	(5)	NTL (SC/PT)	INV/IO	38378DQR9	October 2040
Security Group 3						
FK	6,952,284	(5)	SC/PT	FLT	38378DQS7	January 2041
SK	6,952,284	(5)	NTL (SC/PT)	INV/IO	38378DQT5	January 2041
Security Group 4						
GE	50,000,000	2.25	PT	FIX	38378DQU2	March 2027
GI	17,857,142	3.50	NTL (PT)	FIX/IO	38378DQV0	March 2027
Security Group 5						
HT	9,497,251	3.00	SC/SUP	FIX	38378DQW8	December 2036
TF	10,485,035	(5)	SC/PT	FLT	38378DQX6	December 2036
TN(1)	63,898,000	3.00	SC/PAC	FIX	38378DQY4	December 2036
TS	10,485,035	(5)	NTL (SC/PT)	INV/IO	38378DQZ1	December 2036
Security Group 6						
MA	426,754,000	2.25	PAC/AD	FIX	38378DRA5	March 2042
MF(1)	44,152,540	(5)	PT	FLT	38378DRB3	March 2042
MI	160,032,750	4.00	NTL (PAC/AD)	FIX/IO	38378DRC1	March 2042
MS(1)	44,152,540	(5)	NTL (PT)	INV/IO	38378DRD9	March 2042
ZM	103,076,491	3.75	SUP	FIX/Z	38378DRE7	March 2042
Security Group 7						
FM(1)	10,733,750	(5)	PT	FLT	38378DRF4	March 2042
SM(1)	10,733,750	(5)	NTL (PT)	INV/IO	38378DRG2	March 2042
UA	25,000,000	3.00	PAC	FIX	38378DRH0	May 2041
UC	3,500,000	3.00	SUP	FIX	38378DRJ6	May 2041
UD	850,000	3.00	SUP	FIX	38378DRK3	October 2041
UE	960,250	3.00	SUP	FIX	38378DRL1	March 2042
UY	1,891,000	3.00	PAC	FIX	38378DRM9	March 2042
Residual						
RR	0	0.00	NPR	NPR	38378DRN7	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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

Distribution Dates: For the Group 3 and Group 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. For the Group 1, Group 2, Group 4, Group 6 and Group 7 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.

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	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	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. Except in the case of certain MX Classes in Groups 6 and 7, 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, 4, 6 and 7 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			
\$274,389,642	358	2	3.860%
Group 4 Trust Assets			
\$50,000,000	179	1	3.871%
Group 6 Trust Assets			
\$573,983,031	355	4	4.290%
Group 7 Trust Assets			
\$42,935,000	355	4	4.290%

¹ As of March 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 6 and 7 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 2, 3 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FH	LIBOR + 0.80%	1.0455%	0.80%	6.00%	0	0.00%
FK	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.90%	1.1455%	0.90%	6.00%	0	0.00%
HS	5.50% – LIBOR	5.2545%	0.50%	5.50%	0	5.00%
MF	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
MS	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SA	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SC	6.70% – LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SH	91.00% – (LIBOR x 17.50)	3.5000%	0.00%	3.50%	0	5.20%
SK	6.70% – LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SL	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SM	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
ST	178.50% – (LIBOR x 35.00)	3.5000%	0.00%	3.50%	0	5.10%
TF	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
TS	6.70% – LIBOR	6.4545%	0.00%	6.70%	0	6.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP, PV and ZP, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 6.6666663751% to FA, until retired
 2. 93.3333336249% in the following order of priority:
 - a. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to FH, FT and HS, pro rata, until retired
- d. To PN, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 12.4999991059% to TF, until retired
2. 87.5000008941% in the following order of priority:
 - a. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HT, until retired
 - c. To TN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZM Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 6 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 7.6923075449% to MF, until retired

2. 92.3076924551% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZM, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to FM, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA and UY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UC, UD and UE, in that order, until retired
 - c. Sequentially, to UA and UY, 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	
MA*	130% PSA through 277% PSA
TN	176% PSA through 237% PSA
UA and UY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
GD, LP, PL, PV, QL, VP and ZP (in the aggregate)	115% PSA through 200% PSA
PAC II Class	
PN	118% PSA through 199% PSA

* The initial Effective Range is 131% PSA through 276% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$181,111,357	92.8571428571% of GD, LP, PL and QL (in the aggregate) (PAC I Classes)
DI	135,882,500	92.8571428571% of GD (PAC I Class)
GI	17,857,142	35.7142857143% of GE (PT Class)
KI	171,371,571	92.8571428571% of GD, LP and QL (in the aggregate) (PAC I Classes)
MI	160,032,750	37.5% of MA (PAC/AD Class)
MS	44,152,540	100% of MF (PT Class)
PI	160,253,785	92.8571428571% of GD and QL (in the aggregate) (PAC I Classes)
SA	18,292,642	100% of FA (PT Class)
SC	41,640,552	100% of FC (SC/PT Class)
SH	114,285	5.7142857143% of FH (SUP Class)
SK	6,952,284	100% of FK (SC/PT Class)
SL	54,886,290	100% of FM and MF (in the aggregate) (PT Classes)
SM	10,733,750	100% of FM (PT Class)
ST	514,285	2.8571428571% of FT (SUP Class)
TI	28,399,111	44.4444444444% of TN (SC/PAC Class)
TS	10,485,035	100% of TF (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 2, 3 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset group 2 are not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 2 and 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the trust assets may 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 2, 3 and 5 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 4, 6 and 7)

The Group 1, 4, 6 and 7 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3 and 5)

The Group 2, 3 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes Group 1, 2, 6 and 7 Floating Rate and Inverse Floating Rate Classes	The calendar month preceding the related Distribution Date 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 3 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.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The

notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-038. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3 and 5 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 2, 3 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes MA, PV and VP are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MA.

Each of Classes MA and PV has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes PV and VP will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Range. Class MA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within its Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
PV	16.0	December 2030	70% PSA
VP	7.0	April 2025	286% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet— Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and

receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

	<u>Initial Effective Ranges</u>
PAC Classes	
MA	131% PSA through 276% PSA
TN	176% PSA through 237% PSA
UA and UY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
GD, LP, PL, PV, QL, VP and ZP (in the aggregate)	115% PSA through 200% PSA
PAC II Class	
PN	118% PSA through 199% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of 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, 4, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 6 and 7 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, 6 and 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 4 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, 4, 6 and 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4, 6 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 3 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 Trusts 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 related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AB, AC, AE, AG, AI, AJ, AN, AO, AQ, AT, AU, AW, AX, BA, CA, EA, GA, JA, NA and QA					Classes AD, BD, CD, DA, DB, DC, DE, DG, DI, DJ, DK, DN, DO, DP, DQ, DT, DU, DW, DX, ED and GD					Classes AK, BK, CK, EK, GK, KA, KB, KC, KD, KE, KG, KI, KJ, KO, KP, KQ, KT, KU, KW and KX					Classes AP, BP, CP, EP, GP, PA, PB, PC, PD, PE, PG, PI, PJ, PK, PO, PQ, PT, PU, PW and PX				
	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	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	98	95	95	95	95	97	93	93	93	93	98	95	95	95	95	98	94	94	94	94
March 2014	96	87	87	87	87	95	82	82	82	82	96	86	86	86	86	96	85	85	85	85
March 2015	94	77	77	77	64	92	69	69	69	52	94	75	75	75	62	93	73	73	73	59
March 2016	92	67	67	67	45	89	56	56	56	27	91	65	65	65	42	91	63	63	63	38
March 2017	89	58	58	58	31	86	44	44	44	8	89	56	56	56	27	88	53	53	53	22
March 2018	87	50	50	50	20	82	33	33	33	0	86	47	47	47	16	85	43	43	43	10
March 2019	84	42	42	42	13	79	23	23	23	0	83	39	39	39	8	82	35	35	35	1
March 2020	81	35	35	35	7	75	14	14	14	0	80	32	32	32	2	79	27	27	27	0
March 2021	79	29	29	29	2	71	5	5	5	0	77	25	25	25	0	76	20	20	20	0
March 2022	76	23	23	23	0	67	0	0	0	0	74	19	19	19	0	72	13	13	13	0
March 2023	72	18	18	18	0	63	0	0	0	0	71	14	14	14	0	69	8	8	8	0
March 2024	69	14	14	14	0	59	0	0	0	0	67	9	9	9	0	65	3	3	3	0
March 2025	65	10	10	10	0	54	0	0	0	0	63	5	5	5	0	61	0	0	0	0
March 2026	62	7	7	7	0	49	0	0	0	0	60	2	2	2	0	57	0	0	0	0
March 2027	58	4	4	4	0	44	0	0	0	0	55	0	0	0	0	52	0	0	0	0
March 2028	54	2	2	2	0	38	0	0	0	0	51	0	0	0	0	48	0	0	0	0
March 2029	49	0	0	0	0	33	0	0	0	0	47	0	0	0	0	43	0	0	0	0
March 2030	45	0	0	0	0	27	0	0	0	0	42	0	0	0	0	38	0	0	0	0
March 2031	40	0	0	0	0	20	0	0	0	0	37	0	0	0	0	32	0	0	0	0
March 2032	35	0	0	0	0	14	0	0	0	0	31	0	0	0	0	27	0	0	0	0
March 2033	30	0	0	0	0	7	0	0	0	0	26	0	0	0	0	21	0	0	0	0
March 2034	24	0	0	0	0	0	0	0	0	0	20	0	0	0	0	15	0	0	0	0
March 2035	19	0	0	0	0	0	0	0	0	0	14	0	0	0	0	8	0	0	0	0
March 2036	12	0	0	0	0	0	0	0	0	0	7	0	0	0	0	1	0	0	0	0
March 2037	6	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	15.7	6.7	6.7	6.7	4.1	12.9	4.7	4.7	4.7	3.1	15.1	6.2	6.2	6.2	3.9	14.5	5.7	5.7	5.7	3.6

PSA Prepayment Assumption Rates																				
Distribution Date	Classes FA, SA and WA					Classes FH, FT, HS, SH and ST					Class IP					Class PL				
	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	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	99	96	96	95	91	100	100	96	91	70	100	100	100	100	100	100	100	100	100	100
March 2014	97	90	88	85	75	100	100	87	72	5	100	100	100	100	100	100	100	100	100	100
March 2015	95	82	78	74	56	100	100	76	48	0	100	100	100	100	100	100	100	100	100	100
March 2016	94	75	69	63	42	100	100	68	30	0	100	100	100	100	100	100	100	100	100	100
March 2017	92	68	61	55	31	100	100	61	17	0	100	100	100	100	100	100	100	100	100	100
March 2018	90	62	54	47	23	100	100	56	8	0	100	100	100	100	100	100	100	100	100	100
March 2019	88	56	48	40	17	100	100	53	3	0	100	100	100	100	100	100	100	100	100	100
March 2020	86	51	42	34	13	100	100	51	0	0	100	100	100	100	23	100	100	100	100	100
March 2021	84	46	37	29	9	100	100	50	0	0	100	100	100	100	0	100	100	100	100	46
March 2022	81	41	33	25	7	100	100	48	0	0	100	100	100	100	0	100	100	100	100	0
March 2023	79	37	29	21	5	100	100	47	0	0	100	100	100	100	0	100	100	100	100	0
March 2024	76	33	25	18	4	100	97	44	0	0	100	100	100	100	0	100	100	100	100	0
March 2025	74	30	22	15	3	100	92	41	0	0	100	80	80	80	0	100	100	100	100	0
March 2026	71	27	19	13	2	100	87	38	0	0	100	29	29	29	0	100	100	100	100	0
March 2027	68	24	16	11	1	100	81	35	0	0	100	0	0	0	0	100	82	82	82	0
March 2028	65	21	14	9	1	100	75	32	0	0	100	0	0	0	0	100	39	39	39	0
March 2029	61	18	12	7	1	100	69	29	0	0	100	0	0	0	0	100	2	2	2	0
March 2030	58	16	10	6	1	100	62	26	0	0	100	0	0	0	0	100	0	0	0	0
March 2031	54	14	9	5	0	100	56	23	0	0	100	0	0	0	0	100	0	0	0	0
March 2032	51	12	7	4	0	100	50	20	0	0	100	0	0	0	0	100	0	0	0	0
March 2033	47	10	6	3	0	100	44	17	0	0	100	0	0	0	0	100	0	0	0	0
March 2034	42	9	5	3	0	100	38	15	0	0	100	0	0	0	0	100	0	0	0	0
March 2035	38	7	4	2	0	100	32	12	0	0	100	0	0	0	0	100	0	0	0	0
March 2036	33	6	3	2	0	100	26	10	0	0	100	0	0	0	0	100	0	0	0	0
March 2037	28	4	2	1	0	100	21	8	0	0	11	0	0	0	0	100	0	0	0	0
March 2038	23	3	2	1	0	100	16	6	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	18	2	1	1	0	100	12	4	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	12	1	1	0	0	76	7	3	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	6	1	0	0	0	39	3	1	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)	18.6	9.9	8.5	7.2	4.3	28.7	20.2	11.1	3.2	1.3	24.6	13.6	13.6	13.6	7.7	25.5	15.8	15.8	15.8	9.0

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class PN					Class PV					Class PY				
	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	94	94	94	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	81	81	81	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	64	64	0	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	51	51	0	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	40	40	0	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	31	31	0	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	25	25	0	100	100	100	100	100	100	100	100	100	100
March 2020	100	100	21	14	0	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	19	0	0	100	100	100	100	100	100	100	100	100	100
March 2022	100	79	18	0	0	100	100	100	100	100	100	100	100	100	92
March 2023	100	31	17	0	0	100	100	100	100	0	100	100	100	100	68
March 2024	100	16	16	0	0	100	100	100	100	0	100	100	100	100	50
March 2025	100	15	15	0	0	100	100	100	100	0	100	100	100	100	36
March 2026	100	13	13	0	0	84	84	84	84	0	100	100	100	100	26
March 2027	100	12	12	0	0	68	68	68	68	0	100	100	100	100	19
March 2028	100	11	11	0	0	50	50	50	50	0	100	100	100	100	14
March 2029	100	10	10	0	0	33	33	33	33	0	100	100	100	100	10
March 2030	100	8	8	0	0	14	0	0	0	0	100	84	84	84	7
March 2031	100	7	7	0	0	0	0	0	0	0	100	69	69	69	5
March 2032	100	6	6	0	0	0	0	0	0	0	100	56	56	56	4
March 2033	100	5	5	0	0	0	0	0	0	0	100	45	45	45	2
March 2034	100	4	4	0	0	0	0	0	0	0	100	36	36	36	2
March 2035	100	4	4	0	0	0	0	0	0	0	100	28	28	28	1
March 2036	100	3	3	0	0	0	0	0	0	0	100	21	21	21	1
March 2037	100	2	2	0	0	0	0	0	0	0	100	16	16	16	0
March 2038	100	2	2	0	0	0	0	0	0	0	93	11	11	11	0
March 2039	100	1	1	0	0	0	0	0	0	0	20	7	7	7	0
March 2040	1	1	1	0	0	0	0	0	0	0	4	4	4	4	0
March 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
Weighted Average Life (years)	27.3	11.8	6.3	4.5	2.0	16.0	15.8	15.8	15.8	10.3	26.7	21.3	21.3	21.3	12.9

PSA Prepayment Assumption Rates															
Distribution Date	Class QL					Class VP					Class ZP				
	0%	115%	155%	200%	400%	0%	115%	155%	200%	400%	0%	115%	155%	200%	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	94	94	94	94	94	103	103	103	103	103
March 2014	100	100	100	100	100	87	87	87	87	87	107	107	107	107	107
March 2015	100	100	100	100	100	81	81	81	81	81	110	110	110	110	110
March 2016	100	100	100	100	100	74	74	74	74	74	114	114	114	114	114
March 2017	100	100	100	100	100	67	67	67	67	67	118	118	118	118	118
March 2018	100	100	100	100	67	59	59	59	59	59	121	121	121	121	121
March 2019	100	100	100	100	8	52	52	52	52	52	126	126	126	126	126
March 2020	100	100	100	100	0	44	44	44	44	44	130	130	130	130	130
March 2021	100	100	100	100	0	36	36	36	36	36	134	134	134	134	134
March 2022	100	86	86	86	0	27	27	27	27	1	138	138	138	138	138
March 2023	100	50	50	50	0	19	19	19	19	0	143	143	143	143	125
March 2024	100	18	18	18	0	10	10	10	10	0	148	148	148	148	91
March 2025	100	0	0	0	0	0	0	0	0	0	152	152	152	152	67
March 2026	100	0	0	0	0	0	0	0	0	0	158	158	158	158	48
March 2027	100	0	0	0	0	0	0	0	0	0	163	163	163	163	35
March 2028	100	0	0	0	0	0	0	0	0	0	168	168	168	168	25
March 2029	100	0	0	0	0	0	0	0	0	0	174	174	174	174	18
March 2030	100	0	0	0	0	0	0	0	0	0	179	154	154	154	13
March 2031	100	0	0	0	0	0	0	0	0	0	184	126	126	126	9
March 2032	100	0	0	0	0	0	0	0	0	0	184	102	102	102	6
March 2033	100	0	0	0	0	0	0	0	0	0	184	82	82	82	4
March 2034	96	0	0	0	0	0	0	0	0	0	184	66	66	66	3
March 2035	52	0	0	0	0	0	0	0	0	0	184	51	51	51	2
March 2036	7	0	0	0	0	0	0	0	0	0	184	39	39	39	1
March 2037	0	0	0	0	0	0	0	0	0	0	184	29	29	29	1
March 2038	0	0	0	0	0	0	0	0	0	0	171	21	21	21	1
March 2039	0	0	0	0	0	0	0	0	0	0	36	14	14	14	0
March 2040	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0
March 2041	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	11.1	11.1	11.1	6.3	7.0	7.0	7.0	7.0	6.5	26.7	21.5	21.5	21.5	13.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	100%	224%	400%	500%
Initial Percent	100	100	100	100	100
March 2013	97	95	93	93	93
March 2014	95	86	83	83	79
March 2015	92	77	72	61	50
March 2016	89	67	61	42	30
March 2017	86	59	52	28	17
March 2018	83	51	43	18	8
March 2019	80	43	35	10	2
March 2020	77	36	27	4	0
March 2021	73	30	21	1	0
March 2022	70	24	15	0	0
March 2023	66	18	11	0	0
March 2024	62	13	7	0	0
March 2025	58	8	4	0	0
March 2026	54	4	2	0	0
March 2027	50	0	0	0	0
March 2028	45	0	0	0	0
March 2029	40	0	0	0	0
March 2030	36	0	0	0	0
March 2031	31	0	0	0	0
March 2032	25	0	0	0	0
March 2033	20	0	0	0	0
March 2034	14	0	0	0	0
March 2035	8	0	0	0	0
March 2036	3	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
Weighted Average Life (years)	14.1	6.6	5.8	3.9	3.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK				
	0%	200%	398%	600%	800%
Initial Percent	100	100	100	100	100
March 2013	98	85	85	77	63
March 2014	96	71	69	48	31
March 2015	94	59	51	30	15
March 2016	91	48	38	18	7
March 2017	89	39	28	11	3
March 2018	86	31	20	6	1
March 2019	83	24	15	3	0
March 2020	80	19	10	2	0
March 2021	77	15	7	0	0
March 2022	74	12	5	0	0
March 2023	70	9	3	0	0
March 2024	66	7	2	0	0
March 2025	62	5	1	0	0
March 2026	58	4	0	0	0
March 2027	53	2	0	0	0
March 2028	48	2	0	0	0
March 2029	43	1	0	0	0
March 2030	38	0	0	0	0
March 2031	32	0	0	0	0
March 2032	26	0	0	0	0
March 2033	19	0	0	0	0
March 2034	12	0	0	0	0
March 2035	5	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
Weighted Average Life (years)	14.5	4.8	3.8	2.5	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes GE and GI				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
March 2013	95	94	93	91	89
March 2014	91	85	83	76	71
March 2015	86	75	71	59	51
March 2016	80	66	60	45	36
March 2017	75	57	51	34	26
March 2018	69	49	42	26	18
March 2019	62	42	35	19	12
March 2020	56	35	28	14	8
March 2021	49	29	22	10	5
March 2022	42	23	17	7	4
March 2023	34	17	13	5	2
March 2024	26	12	9	3	1
March 2025	18	8	5	2	1
March 2026	9	4	2	1	0
March 2027	0	0	0	0	0
Weighted Average Life (years).	8.4	6.5	5.8	4.4	3.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class HT					Classes TA, TB, TC, TD, TE, TG, TI, TJ, TK, TN, TP, TQ, TU and TX					Classes TF and TS				
	0%	176%	207%	237%	500%	0%	176%	207%	237%	500%	0%	176%	207%	237%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	82	64	0	97	82	82	82	68	98	84	82	79	59
March 2014	100	100	68	38	0	94	66	66	66	36	95	70	66	62	31
March 2015	100	100	59	20	0	91	51	51	51	14	93	58	52	47	12
March 2016	100	100	52	9	0	88	39	39	39	0	90	47	40	35	0
March 2017	100	100	48	3	0	85	28	28	28	0	87	37	30	24	0
March 2018	100	100	47	0	0	82	18	18	18	0	84	28	21	15	0
March 2019	100	99	46	0	0	78	9	9	9	0	81	21	14	8	0
March 2020	100	97	44	0	0	74	2	2	2	0	77	14	7	1	0
March 2021	100	62	12	0	0	70	0	0	0	0	74	8	1	0	0
March 2022	100	22	0	0	0	66	0	0	0	0	70	3	0	0	0
March 2023	100	0	0	0	0	61	0	0	0	0	66	0	0	0	0
March 2024	100	0	0	0	0	57	0	0	0	0	62	0	0	0	0
March 2025	100	0	0	0	0	52	0	0	0	0	58	0	0	0	0
March 2026	100	0	0	0	0	46	0	0	0	0	53	0	0	0	0
March 2027	100	0	0	0	0	41	0	0	0	0	49	0	0	0	0
March 2028	100	0	0	0	0	35	0	0	0	0	44	0	0	0	0
March 2029	100	0	0	0	0	29	0	0	0	0	38	0	0	0	0
March 2030	100	0	0	0	0	23	0	0	0	0	33	0	0	0	0
March 2031	100	0	0	0	0	16	0	0	0	0	27	0	0	0	0
March 2032	100	0	0	0	0	9	0	0	0	0	21	0	0	0	0
March 2033	100	0	0	0	0	2	0	0	0	0	15	0	0	0	0
March 2034	61	0	0	0	0	0	0	0	0	0	8	0	0	0	0
March 2035	6	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	22.2	9.3	5.1	1.8	0.2	12.5	3.4	3.4	3.4	1.7	13.7	4.2	3.6	3.2	1.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA and MI					Classes MF, MS and MW					Class ZM				
	0%	130%	185%	277%	400%	0%	130%	185%	277%	400%	0%	130%	185%	277%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	97	94	94	94	94	99	96	94	93	90	104	103	97	88	74
March 2014	95	84	84	84	84	97	88	85	80	72	108	107	89	61	25
March 2015	92	73	73	73	67	96	80	74	65	54	112	110	81	34	0
March 2016	89	62	62	62	50	94	72	65	53	40	116	114	75	16	0
March 2017	86	52	52	52	37	92	65	56	43	30	121	118	72	6	0
March 2018	82	43	43	43	28	91	59	49	35	22	125	121	70	1	0
March 2019	79	36	36	36	20	89	53	42	29	16	130	123	70	0	0
March 2020	75	29	29	29	15	87	47	37	23	12	135	123	68	0	0
March 2021	71	23	23	23	11	85	42	32	19	9	140	121	65	0	0
March 2022	67	19	19	19	8	83	38	27	15	7	145	116	61	0	0
March 2023	63	15	15	15	6	80	34	23	12	5	151	110	57	0	0
March 2024	59	12	12	12	4	78	30	20	10	4	157	103	52	0	0
March 2025	54	10	10	10	3	75	27	17	8	3	163	96	47	0	0
March 2026	49	8	8	8	2	72	23	15	6	2	169	88	42	0	0
March 2027	44	6	6	6	2	69	21	12	5	1	175	80	38	0	0
March 2028	38	5	5	5	1	66	18	10	4	1	182	72	33	0	0
March 2029	33	4	4	4	1	63	16	9	3	1	189	65	29	0	0
March 2030	27	3	3	3	1	60	14	7	2	1	196	57	25	0	0
March 2031	21	2	2	2	0	56	12	6	2	0	204	50	21	0	0
March 2032	14	2	2	2	0	52	10	5	1	0	211	44	18	0	0
March 2033	7	1	1	1	0	48	8	4	1	0	220	37	15	0	0
March 2034	1	1	1	1	0	44	7	3	1	0	222	32	12	0	0
March 2035	1	1	1	1	0	40	6	3	1	0	200	26	10	0	0
March 2036	1	1	1	1	0	35	5	2	0	0	176	21	8	0	0
March 2037	0	0	0	0	0	30	4	1	0	0	151	16	6	0	0
March 2038	0	0	0	0	0	24	3	1	0	0	124	12	4	0	0
March 2039	0	0	0	0	0	19	2	1	0	0	96	8	3	0	0
March 2040	0	0	0	0	0	13	1	0	0	0	66	5	2	0	0
March 2041	0	0	0	0	0	7	0	0	0	0	34	2	1	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	6.4	6.4	6.4	4.9	19.0	9.3	7.5	5.6	4.2	26.3	17.9	12.2	2.6	1.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM, SM and WM					Class UA					Class UC				
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	99	95	94	93	90	98	94	94	94	94	100	100	93	81	52
March 2014	97	87	85	81	72	96	83	83	83	83	100	100	80	45	0
March 2015	96	78	74	68	54	94	71	71	71	62	100	100	66	7	0
March 2016	94	69	65	56	40	92	60	60	60	44	100	100	56	0	0
March 2017	92	62	56	47	30	90	51	51	51	31	100	100	49	0	0
March 2018	91	55	49	39	22	88	42	42	42	21	100	100	44	0	0
March 2019	89	49	42	32	16	86	34	34	34	14	100	100	41	0	0
March 2020	87	43	37	27	12	83	27	27	27	8	100	100	39	0	0
March 2021	85	38	32	22	9	80	21	21	21	4	100	96	36	0	0
March 2022	83	34	27	18	7	78	16	16	16	1	100	91	32	0	0
March 2023	80	30	23	15	5	75	12	12	12	0	100	83	26	0	0
March 2024	78	26	20	12	4	71	8	8	8	0	100	74	20	0	0
March 2025	75	23	17	10	3	68	5	5	5	0	100	65	14	0	0
March 2026	72	20	15	8	2	64	3	3	3	0	100	55	8	0	0
March 2027	69	17	12	7	1	61	1	1	1	0	100	45	1	0	0
March 2028	66	15	10	5	1	57	0	0	0	0	100	36	0	0	0
March 2029	63	13	9	4	1	53	0	0	0	0	100	26	0	0	0
March 2030	60	11	7	3	1	48	0	0	0	0	100	17	0	0	0
March 2031	56	9	6	3	0	44	0	0	0	0	100	8	0	0	0
March 2032	52	8	5	2	0	39	0	0	0	0	100	0	0	0	0
March 2033	48	6	4	2	0	33	0	0	0	0	100	0	0	0	0
March 2034	44	5	3	1	0	28	0	0	0	0	100	0	0	0	0
March 2035	40	4	3	1	0	22	0	0	0	0	100	0	0	0	0
March 2036	35	3	2	1	0	16	0	0	0	0	100	0	0	0	0
March 2037	30	3	1	0	0	9	0	0	0	0	100	0	0	0	0
March 2038	24	2	1	0	0	3	0	0	0	0	100	0	0	0	0
March 2039	19	1	1	0	0	0	0	0	0	0	100	0	0	0	0
March 2040	13	1	0	0	0	0	0	0	0	0	66	0	0	0	0
March 2041	7	0	0	0	0	0	0	0	0	0	9	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)	19.0	8.6	7.5	6.1	4.2	16.3	5.8	5.8	5.8	4.1	28.3	14.5	6.6	1.8	1.0

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class UD					Class UE					Class UY				
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	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	100	100	100
March 2014	100	100	100	100	0	100	100	100	100	59	100	100	100	100	100
March 2015	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
March 2016	100	100	100	19	0	100	100	100	100	0	100	100	100	100	100
March 2017	100	100	100	0	0	100	100	100	54	0	100	100	100	100	100
March 2018	100	100	100	0	0	100	100	100	18	0	100	100	100	100	100
March 2019	100	100	100	0	0	100	100	100	2	0	100	100	100	100	100
March 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
March 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
March 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
March 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	100	83
March 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	100	61
March 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	100	44
March 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	100	32
March 2027	100	100	100	0	0	100	100	100	0	0	100	100	100	100	23
March 2028	100	100	81	0	0	100	100	100	0	0	100	90	90	90	17
March 2029	100	100	57	0	0	100	100	100	0	0	100	73	73	73	12
March 2030	100	100	35	0	0	100	100	100	0	0	100	58	58	58	9
March 2031	100	100	14	0	0	100	100	100	0	0	100	46	46	46	6
March 2032	100	100	0	0	0	100	100	96	0	0	100	36	36	36	4
March 2033	100	69	0	0	0	100	100	80	0	0	100	28	28	28	3
March 2034	100	40	0	0	0	100	100	66	0	0	100	21	21	21	2
March 2035	100	13	0	0	0	100	100	54	0	0	100	16	16	16	1
March 2036	100	0	0	0	0	100	89	42	0	0	100	12	12	12	1
March 2037	100	0	0	0	0	100	69	32	0	0	100	8	8	8	1
March 2038	100	0	0	0	0	100	51	23	0	0	100	6	6	6	0
March 2039	100	0	0	0	0	100	35	16	0	0	39	4	4	4	0
March 2040	100	0	0	0	0	100	20	9	0	0	2	2	2	2	0
March 2041	100	0	0	0	0	100	7	3	0	0	1	1	1	1	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	21.7	17.4	3.7	1.8	29.8	26.2	23.7	5.2	2.0	26.9	19.5	19.5	19.5	13.5

Security Groups 6 and 7 PSA Prepayment Assumption Rates							
Distribution Date	Classes FL, LW and SL						
	0%	130%	150%	185%	250%	277%	400%
Initial Percent	100	100	100	100	100	100	100
March 2013	99	96	95	94	93	93	90
March 2014	97	88	87	85	81	80	72
March 2015	96	80	78	74	68	65	54
March 2016	94	72	69	65	56	53	40
March 2017	92	65	62	56	47	43	30
March 2018	91	59	55	49	39	35	22
March 2019	89	53	49	42	32	29	16
March 2020	87	47	43	37	27	23	12
March 2021	85	42	38	32	22	19	9
March 2022	83	38	34	27	18	15	7
March 2023	80	34	30	23	15	12	5
March 2024	78	30	26	20	12	10	4
March 2025	75	27	23	17	10	8	3
March 2026	72	23	20	15	8	6	2
March 2027	69	21	17	12	7	5	1
March 2028	66	18	15	10	5	4	1
March 2029	63	16	13	9	4	3	1
March 2030	60	14	11	7	3	2	1
March 2031	56	12	9	6	3	2	0
March 2032	52	10	8	5	2	1	0
March 2033	48	8	6	4	2	1	0
March 2034	44	7	5	3	1	1	0
March 2035	40	6	4	3	1	1	0
March 2036	35	5	3	2	1	0	0
March 2037	30	4	3	1	0	0	0
March 2038	24	3	2	1	0	0	0
March 2039	19	2	1	1	0	0	0
March 2040	13	1	1	0	0	0	0
March 2041	7	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.3	8.6	7.5	6.1	5.6	4.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3 and 5 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 AI to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
115%	155%	200%	346%	400%
9.0%	9.0%	9.0%	0.0%	(3.9)%

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

**Sensitivity of Class AO to Prepayments
Assumed Price 86.0%**

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>400%</u>
2.3%	2.3%	2.3%	3.7%

**Sensitivity of Class DI to Prepayments
Assumed Price 12.25%***

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>329%</u>	<u>400%</u>
10.0%	10.0%	10.0%	0.0%	(6.6)%

**Sensitivity of Class DO to Prepayments
Assumed Price 94.0%**

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>400%</u>
1.3%	1.3%	1.3%	2.0%

**Sensitivity of Class HS to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>400%</u>
0.15000%	5.4%	5.4%	5.4%	5.4%
0.24550%	5.3%	5.3%	5.3%	5.3%
2.62275%	2.9%	2.9%	2.9%	3.0%
5.00000% and above	0.5%	0.5%	0.6%	0.7%

**Sensitivity of Class KI to Prepayments
Assumed Price 15.625%***

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>324%</u>	<u>400%</u>
8.2%	8.2%	8.2%	0.0%	(6.0)%

**Sensitivity of Class KO to Prepayments
Assumed Price 86.0%**

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>155%</u>	<u>200%</u>	<u>400%</u>
2.5%	2.5%	2.5%	4.0%

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

Sensitivity of Class PI to Prepayments
Assumed Price 14.625%*

PSA Prepayment Assumption Rates				
115%	155%	200%	319%	400%
8.5%	8.5%	8.5%	0.0%	(6.8)%

Sensitivity of Class PO to Prepayments
Assumed Price 88.0%

PSA Prepayment Assumption Rates			
115%	155%	200%	400%
2.3%	2.3%	2.3%	3.6%

Sensitivity of Class SA to Prepayments
Assumed Price 25.0%*

LIBOR	PSA Prepayment Assumption Rates			
	115%	155%	200%	400%
0.15000%	18.7%	16.6%	14.2%	3.3%
0.24550%	18.2%	16.1%	13.7%	2.9%
3.42275%	3.4%	1.2%	(1.3)%	(12.9)%
6.60000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 3.5%*

LIBOR	PSA Prepayment Assumption Rates			
	115%	155%	200%	400%
5.0% and below	123.2%	113.9%	100.4%	37.0%
5.1%	57.2%	47.7%	29.3%	(42.3)%
5.2% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 3.5%*

LIBOR	PSA Prepayment Assumption Rates			
	115%	155%	200%	400%
5.00% and below	123.2%	113.9%	100.4%	37.0%
5.05%	57.2%	47.7%	29.3%	(42.3)%
5.10% 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 2

**Sensitivity of Class SC to Prepayments
Assumed Price 19.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>224%</u>	<u>400%</u>	<u>500%</u>
0.150%	23.9%	21.1%	11.9%	5.0%
0.250%	23.3%	20.4%	11.2%	4.2%
3.475%	2.3%	(1.0)%	(14.5)%	(23.3)%
6.700% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SK to Prepayments
Assumed Price 13.28125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>398%</u>	<u>600%</u>	<u>800%</u>
0.150%	33.0%	28.2%	10.6%	(11.4)%
0.250%	32.1%	27.3%	9.7%	(12.3)%
3.475%	4.4%	(1.9)%	(20.5)%	(42.8)%
6.700% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 12.875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>404%</u>
14.9%	12.5%	5.2%	0.2%	0.0%

SECURITY GROUP 5

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

<u>PSA Prepayment Assumption Rates</u>				
<u>176%</u>	<u>207%</u>	<u>237%</u>	<u>290%</u>	<u>500%</u>
6.5%	6.5%	6.5%	0.0%	(37.1)%

* 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 TS to Prepayments
Assumed Price 19.453125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>176%</u>	<u>207%</u>	<u>237%</u>	<u>500%</u>
0.15000%	12.4%	7.9%	3.3%	(44.2)%
0.24550%	11.8%	7.3%	2.7%	(44.9)%
3.47275%	(10.1)%	(15.3)%	(20.6)%	(71.9)%
6.70000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class MI to Prepayments
Assumed Price 18.953125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>185%</u>	<u>277%</u>	<u>400%</u>	<u>408%</u>
6.5%	6.5%	6.5%	0.5%	0.0%

Sensitivity of Class MS to Prepayments
Assumed Price 24.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>130%</u>	<u>185%</u>	<u>277%</u>	<u>400%</u>
0.15000%	18.0%	15.0%	9.8%	2.8%
0.24550%	17.6%	14.5%	9.4%	2.3%
3.42275%	2.7%	(0.5)%	(5.8)%	(13.2)%
6.60000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SM to Prepayments
Assumed Price 24.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000%	16.9%	15.0%	11.4%	2.8%
0.24550%	16.5%	14.5%	10.9%	2.3%
3.42275%	1.6%	(0.5)%	(4.2)%	(13.2)%
6.60000% 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 GROUPS 6 and 7

Sensitivity of Class SL to Prepayments Assumed Price 24.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>277%</u>	<u>400%</u>
0.15000%	18.0%	16.9%	15.0%	11.4%	9.8%	2.8%
0.24550%	17.6%	16.5%	14.5%	10.9%	9.4%	2.3%
3.42275%	2.7%	1.6%	(0.5)%	(4.2)%	(5.8)%	(13.2)%
6.60000% 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 Bingham McCutchen 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 155% PSA in the case of the Group 1 Securities, 224% PSA in the case of the

Group 2 Securities, 398% PSA in the case of the Group 3 Securities, 150% PSA in the case of the Group 4 Securities, 207% PSA in the case of the Group 5 Securities and 185% PSA in the case of the Group 6 and 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain 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, 2, 6 and 7 Floating Rate and Inverse Floating Rate Classes and (3) March 16, 2012 on the Group 3 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 Bingham McCutchen LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
GD	\$146,335,000	AD	\$ 95,117,750	PAC I	5.00%	FIX	38378DRP2	August 2037	
		BD	86,470,681	PAC I	5.50	FIX	38378DRQ0	August 2037	
		CD	79,264,791	PAC I	6.00	FIX	38378DRR8	August 2037	
		DA	146,335,000	PAC I	1.00	FIX	38378DRS6	August 2037	
		DB	146,335,000	PAC I	1.25	FIX	38378DRT4	August 2037	
		DC	146,335,000	PAC I	2.00	FIX	38378DRU1	August 2037	
		DE	146,335,000	PAC I	1.50	FIX	38378DRV9	August 2037	
		DG	146,335,000	PAC I	1.75	FIX	38378DRW7	August 2037	
		DI	135,882,500	NLT (PAC I)	3.50	FIX/IO	38378DRX5	August 2037	
		DJ	146,335,000	PAC I	2.25	FIX	38378DRY3	August 2037	
		DK	146,335,000	PAC I	2.50	FIX	38378DRZ0	August 2037	
		DN	146,335,000	PAC I	2.75	FIX	38378DSA4	August 2037	
		DO	146,335,000	PAC I	0.00	PO	38378DSB2	August 2037	
		DP	146,335,000	PAC I	3.00	FIX	38378DSC0	August 2037	
		DQ	146,335,000	PAC I	3.25	FIX	38378DSD8	August 2037	
		DT	135,882,500	PAC I	3.50	FIX	38378DSE6	August 2037	
		DU	118,897,187	PAC I	4.00	FIX	38378DSF3	August 2037	
		DW	67,941,250	PAC I	7.00	FIX	38378DSG1	August 2037	
		DX	105,686,388	PAC I	4.50	FIX	38378DSH9	August 2037	
		ED	73,167,500	PAC I	6.50	FIX	38378DSJ5	August 2037	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(5)	GID	\$146,335,000	AP	\$124,641,833	PAC I	4.50%	FIX	38378DSK2	July 2039	
	QL	26,246,000	BP	112,177,650	PAC I	5.00	FIX	38378DSL0	July 2039	
			CP	101,979,681	PAC I	5.50	FIX	38378DSM8	July 2039	
			EP	93,481,375	PAC I	6.00	FIX	38378DSN6	July 2039	
			GP	86,290,500	PAC I	6.50	FIX	38378DSP1	July 2039	
			PA	172,581,000	PAC I	1.00	FIX	38378DSQ9	July 2039	
			PB	172,581,000	PAC I	1.25	FIX	38378DSR7	July 2039	
			PC	172,581,000	PAC I	1.50	FIX	38378DSS5	July 2039	
			PD	172,581,000	PAC I	1.75	FIX	38378DST3	July 2039	
			PE	172,581,000	PAC I	2.00	FIX	38378DSU0	July 2039	
			PG	172,581,000	PAC I	2.25	FIX	38378DSV8	July 2039	
			PI	160,253,785	NTL (PAC I)	3.50	FIX/IO	38378DSW6	July 2039	
			PJ	172,581,000	PAC I	2.50	FIX	38378DSX4	July 2039	
			PK	172,581,000	PAC I	2.75	FIX	38378DSY2	July 2039	
			PO	172,581,000	PAC I	0.00	PO	38378DSZ9	July 2039	
			PQ	172,581,000	PAC I	3.00	FIX	38378DTA3	July 2039	
			PT	172,581,000	PAC I	3.25	FIX	38378DTB1	July 2039	
			PU	160,253,785	PAC I	3.50	FIX	38378DTC9	July 2039	
			PW	80,126,892	PAC I	7.00	FIX	38378DTD7	July 2039	
			PX	140,222,062	PAC I	4.00	FIX	38378DTE5	July 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 3(5)	GD	\$146,335,000	AK	\$133,289,000	PAC I	4.50%	FIX	38378DTF2	May 2040	
		11,973,000	BK	119,960,100	PAC I	5.00	FIX	38378DTG0	May 2040	
	LP	26,246,000	CK	109,054,636	PAC I	5.50	FIX	38378DTH8	May 2040	
			EK	99,966,750	PAC I	6.00	FIX	38378DTJ4	May 2040	
	QL	GK	92,277,000	PAC I	6.50	FIX	38378DTK1	May 2040		
		KA	184,554,000	PAC I	1.00	FIX	38378DTL9	May 2040		
		KB	184,554,000	PAC I	1.25	FIX	38378DTM7	May 2040		
		KC	184,554,000	PAC I	1.50	FIX	38378DTN5	May 2040		
		KD	184,554,000	PAC I	1.75	FIX	38378DTP0	May 2040		
		KE	184,554,000	PAC I	2.00	FIX	38378DTQ8	May 2040		
		KG	184,554,000	PAC I	2.25	FIX	38378DTR6	May 2040		
		KI	171,371,571	NTL (PAC I)	3.50	FIX/IO	38378DTS4	May 2040		
		KJ	184,554,000	PAC I	2.50	FIX	38378DTT2	May 2040		
		KO	184,554,000	PAC I	0.00	PO	38378DTU9	May 2040		
	KP	184,554,000	PAC I	2.75	FIX	38378DTV7	May 2040			
	KQ	184,554,000	PAC I	3.00	FIX	38378DTW5	May 2040			
	KT	184,554,000	PAC I	3.25	FIX	38378DTX3	May 2040			
	KU	171,371,571	PAC I	3.50	FIX	38378DTY1	May 2040			
KW	85,685,785	PAC I	7.00	FIX	38378DTZ8	May 2040				
KX	149,950,125	PAC I	4.00	FIX	38378DUA1	May 2040				

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 4(5)	GID	\$146,335,000	AB	\$195,043,000	PAC I	1.00%	FIX	38378DUB9	January 2041	
	LP	11,973,000	AC	195,043,000	PAC I	1.25	FIX	38378DUC7	January 2041	
	PL	10,489,000	AE	195,043,000	PAC I	1.75	FIX	38378DUD5	January 2041	
	QL	26,246,000	AG	195,043,000	PAC I	1.50	FIX	38378DUE3	January 2041	
			AI	181,111,357	NTL (PAC I)	3.50	FIX/IO	38378DUF0	January 2041	
			AJ	195,043,000	PAC I	2.25	FIX	38378DUG8	January 2041	
			AN	195,043,000	PAC I	2.00	FIX	38378DUH6	January 2041	
			AO	195,043,000	PAC I	0.00	PO	38378DUJ2	January 2041	
			AQ	195,043,000	PAC I	2.50	FIX	38378DUK9	January 2041	
			AT	195,043,000	PAC I	2.75	FIX	38378DUL7	January 2041	
			AU	195,043,000	PAC I	3.00	FIX	38378DUM5	January 2041	
			AW	90,555,678	PAC I	7.00	FIX	38378DUN3	January 2041	
			AX	195,043,000	PAC I	3.25	FIX	38378DUP8	January 2041	
			BA	181,111,357	PAC I	3.50	FIX	38378DUQ6	January 2041	
Combination 5			CA	158,472,437	PAC I	4.00	FIX	38378DUR4	January 2041	
			EA	140,864,388	PAC I	4.50	FIX	38378DUS2	January 2041	
			GA	126,777,950	PAC I	5.00	FIX	38378DUT0	January 2041	
			JA	115,252,681	PAC I	5.50	FIX	38378DUU7	January 2041	
			NA	105,648,291	PAC I	6.00	FIX	38378DUV5	January 2041	
			QA	97,521,500	PAC I	6.50	FIX	38378DUW3	January 2041	
	FA	\$ 18,292,642	WA	\$ 18,292,642	PT	7.00%	FIX	38378DUX1	March 2042	
	SA	18,292,642								

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 6								
PV	\$ 3,190,000	PY	\$ 18,869,000	PAC I	3.25%	FIX	38378DUY9	March 2042
VP	5,409,000							
ZP	10,270,000							
Security Group 5								
Combination 7(5)								
TN	\$ 63,898,000	TA	\$ 63,898,000	SC/PAC	1.00%	FIX	38378DUZ6	December 2036
		TB	63,898,000	SC/PAC	1.25	FIX	38378DVA0	December 2036
		TC	63,898,000	SC/PAC	1.40	FIX	38378DVB8	December 2036
		TD	63,898,000	SC/PAC	1.45	FIX	38378DVC6	December 2036
		TE	63,898,000	SC/PAC	1.50	FIX	38378DVD4	December 2036
		TG	63,898,000	SC/PAC	1.55	FIX	38378DVE2	December 2036
		TI	28,399,111	NTL (SC/PAC)	4.50	FIX/IO	38378DVF9	December 2036
		TJ	63,898,000	SC/PAC	1.60	FIX	38378DVG7	December 2036
		TK	63,898,000	SC/PAC	1.75	FIX	38378DVH5	December 2036
		TP	63,898,000	SC/PAC	2.00	FIX	38378DVJ1	December 2036
		TQ	63,898,000	SC/PAC	2.25	FIX	38378DVK8	December 2036
		TU	63,898,000	SC/PAC	2.50	FIX	38378DVL6	December 2036
		TX	63,898,000	SC/PAC	2.75	FIX	38378DVM4	December 2036
Security Group 6								
Combination 8								
MF	\$ 44,152,540	MW	\$ 44,152,540	PT	7.00%	FIX	38378DVN2	March 2042
MS	44,152,540							
Security Group 7								
Combination 9								
FM	\$ 10,733,750	WM	\$ 10,733,750	PT	7.00%	FIX	38378DVP7	March 2042
SM	10,733,750							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6 and 7								
Combination 10(6)								
FM	\$ 10,733,750	FL	\$ 54,886,290	PT	(7)	FLT	38378DVQ5	March 2042
MF	44,152,540							
Combination 11(6)								
MS	\$ 44,152,540	SL	\$ 54,886,290	NTL (PT)	(7)	INV/IO	38378DVR3	March 2042
SM	10,733,750							
Combination 12(6)								
FM	\$ 10,733,750	LW	\$ 54,886,290	PT	7.00%	FIX	38378DVS1	March 2042
MF	44,152,540							
MS	44,152,540							
SM	10,733,750							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 10, 11 and 12 are derived from REMIC classes of separate Security Groups.

(7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
Initial Balance	\$213,912,000.00	\$2,185,000.00	\$63,898,000.00
April 2012	213,383,375.72	2,180,974.99	62,877,194.56
May 2012	212,804,041.28	2,175,836.12	61,865,227.71
June 2012	212,174,950.93	2,169,424.70	60,862,931.41
July 2012	211,496,354.02	2,161,748.08	59,870,219.81
August 2012	210,768,529.43	2,152,815.16	58,887,403.95
September 2012	209,991,785.45	2,142,636.36	57,914,388.61
October 2012	209,166,459.56	2,131,223.62	56,951,079.45
November 2012	208,292,918.25	2,118,590.38	55,997,383.04
December 2012	207,371,556.77	2,104,751.57	55,053,206.84
January 2013	206,402,798.86	2,089,723.59	54,118,459.16
February 2013	205,387,096.43	2,073,524.32	53,193,049.19
March 2013	204,324,929.25	2,056,173.05	52,276,886.98
April 2013	203,216,804.62	2,037,690.47	51,369,883.42
May 2013	202,063,256.91	2,018,098.71	50,471,950.27
June 2013	200,864,847.23	1,997,421.21	49,583,000.10
July 2013	199,622,162.94	1,975,682.76	48,702,946.31
August 2013	198,335,817.20	1,952,909.46	47,831,703.12
September 2013	197,006,448.48	1,929,128.65	46,969,185.58
October 2013	195,634,720.03	1,904,368.92	46,115,309.51
November 2013	194,221,319.36	1,878,660.06	45,269,991.55
December 2013	192,766,957.64	1,852,033.00	44,433,149.13
January 2014	191,272,369.14	1,824,519.78	43,604,700.46
February 2014	189,738,310.59	1,796,153.52	42,784,564.50
March 2014	188,165,560.57	1,766,968.37	41,972,661.02
April 2014	186,554,918.82	1,736,999.45	41,168,910.51
May 2014	184,907,205.58	1,706,282.81	40,373,234.23
June 2014	183,223,260.88	1,674,855.39	39,585,554.20
July 2014	181,503,943.84	1,642,754.95	38,805,793.15
August 2014	179,795,883.18	1,611,184.44	38,033,874.56
September 2014	178,099,009.17	1,580,138.50	37,269,722.64
October 2014	176,413,252.51	1,549,611.77	36,513,262.29
November 2014	174,738,544.32	1,519,598.99	35,764,419.15
December 2014	173,074,816.12	1,490,094.91	35,023,119.56
January 2015	171,421,999.86	1,461,094.34	34,289,290.54
February 2015	169,780,027.91	1,432,592.11	33,562,859.83
March 2015	168,148,833.02	1,404,583.13	32,843,755.82

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
April 2015	\$166,528,348.37	\$1,377,062.34	\$32,131,907.61
May 2015	164,918,507.54	1,350,024.71	31,427,244.97
June 2015	163,319,244.51	1,323,465.27	30,729,698.30
July 2015	161,730,493.67	1,297,379.06	30,039,198.71
August 2015	160,152,189.79	1,271,761.21	29,355,677.93
September 2015	158,584,268.05	1,246,606.85	28,679,068.35
October 2015	157,026,664.00	1,221,911.20	28,009,302.99
November 2015	155,479,313.62	1,197,669.45	27,346,315.53
December 2015	153,942,153.24	1,173,876.89	26,690,040.24
January 2016	152,415,119.59	1,150,528.84	26,040,412.05
February 2016	150,898,149.79	1,127,620.64	25,397,366.50
March 2016	149,391,181.34	1,105,147.67	24,760,839.73
April 2016	147,894,152.10	1,083,105.38	24,130,768.48
May 2016	146,407,000.33	1,061,489.23	23,507,090.12
June 2016	144,929,664.64	1,040,294.74	22,889,742.59
July 2016	143,462,084.05	1,019,517.44	22,278,664.43
August 2016	142,004,197.90	999,152.93	21,673,794.75
September 2016	140,555,945.95	979,196.81	21,075,073.26
October 2016	139,117,268.28	959,644.76	20,482,440.22
November 2016	137,688,105.35	940,492.49	19,895,836.47
December 2016	136,268,398.00	921,735.71	19,315,203.42
January 2017	134,858,087.40	903,370.20	18,740,483.01
February 2017	133,457,115.09	885,391.78	18,171,617.77
March 2017	132,065,422.96	867,796.29	17,608,550.74
April 2017	130,682,953.27	850,579.59	17,051,225.51
May 2017	129,309,648.60	833,737.63	16,499,586.23
June 2017	127,945,451.90	817,266.34	15,953,577.55
July 2017	126,590,306.46	801,161.71	15,413,144.67
August 2017	125,244,155.91	785,419.77	14,878,233.29
September 2017	123,906,944.23	770,036.58	14,348,789.64
October 2017	122,578,615.74	755,008.21	13,824,760.46
November 2017	121,259,115.09	740,330.79	13,306,092.99
December 2017	119,948,387.27	726,000.50	12,792,734.98
January 2018	118,646,377.60	712,013.51	12,284,634.68
February 2018	117,353,031.73	698,366.06	11,781,740.82
March 2018	116,068,295.66	685,054.40	11,284,002.62
April 2018	114,792,115.70	672,074.82	10,791,369.80
May 2018	113,524,438.48	659,423.64	10,303,792.53
June 2018	112,265,210.97	647,097.23	9,821,221.48
July 2018	111,014,380.45	635,091.97	9,344,025.62
August 2018	109,771,894.53	623,404.27	8,873,517.06

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
September 2018	\$108,537,701.13	\$ 612,030.59	\$ 8,409,605.51
October 2018	107,311,748.49	600,967.41	7,952,201.84
November 2018	106,093,985.16	590,211.25	7,501,218.10
December 2018	104,884,360.01	579,758.65	7,056,567.52
January 2019	103,682,822.22	569,606.17	6,618,164.45
February 2019	102,489,321.26	559,750.44	6,185,924.41
March 2019	101,303,806.95	550,188.07	5,759,764.01
April 2019	100,126,229.36	540,915.74	5,339,600.96
May 2019	98,956,538.90	531,930.13	4,925,354.08
June 2019	97,794,686.28	523,227.97	4,516,943.24
July 2019	96,640,622.48	514,806.03	4,114,289.39
August 2019	95,494,298.83	506,661.05	3,717,314.51
September 2019	94,355,666.90	498,789.87	3,325,941.63
October 2019	93,224,678.58	491,189.33	2,940,094.79
November 2019	92,101,286.07	483,856.27	2,559,699.04
December 2019	90,985,441.82	476,787.61	2,184,680.41
January 2020	89,877,098.61	469,980.26	1,814,965.93
February 2020	88,776,209.48	463,431.16	1,450,483.58
March 2020	87,682,727.76	457,137.31	1,091,162.30
April 2020	86,596,607.08	451,095.69	736,931.98
May 2020	85,517,801.33	445,303.34	387,723.43
June 2020	84,446,264.69	439,757.32	43,468.38
July 2020	83,381,951.62	434,454.71	0.00
August 2020	82,324,816.85	429,392.62	0.00
September 2020	81,274,815.41	424,568.17	0.00
October 2020	80,231,902.56	419,978.56	0.00
November 2020	79,196,033.88	415,620.93	0.00
December 2020	78,167,165.18	411,492.52	0.00
January 2021	77,145,252.56	407,590.57	0.00
February 2021	76,130,808.07	406,577.95	0.00
March 2021	75,128,573.34	405,515.61	0.00
April 2021	74,138,408.15	404,404.90	0.00
May 2021	73,160,173.87	403,247.09	0.00
June 2021	72,193,733.40	402,043.47	0.00
July 2021	71,238,951.19	400,795.27	0.00
August 2021	70,295,693.20	399,503.72	0.00
September 2021	69,363,826.87	398,170.04	0.00
October 2021	68,443,221.16	396,795.39	0.00
November 2021	67,533,746.45	395,380.95	0.00
December 2021	66,635,274.60	393,927.86	0.00
January 2022	65,747,678.90	392,437.23	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
February 2022	\$ 64,870,834.04	\$ 390,910.18	\$ 0.00
March 2022	64,004,616.14	389,347.76	0.00
April 2022	63,148,902.68	387,751.06	0.00
May 2022	62,303,572.53	386,121.11	0.00
June 2022	61,468,505.91	384,458.93	0.00
July 2022	60,643,584.38	382,765.53	0.00
August 2022	59,828,690.83	381,041.89	0.00
September 2022	59,023,709.46	379,288.98	0.00
October 2022	58,228,525.76	377,507.75	0.00
November 2022	57,443,026.52	375,699.14	0.00
December 2022	56,667,099.79	373,864.05	0.00
January 2023	55,900,634.88	372,003.39	0.00
February 2023	55,143,522.32	370,118.04	0.00
March 2023	54,395,653.91	368,208.85	0.00
April 2023	53,656,922.63	366,276.68	0.00
May 2023	52,927,222.67	364,322.36	0.00
June 2023	52,206,449.42	362,346.70	0.00
July 2023	51,494,499.41	360,350.53	0.00
August 2023	50,791,270.38	358,334.59	0.00
September 2023	50,096,661.18	356,299.68	0.00
October 2023	49,410,571.82	354,246.55	0.00
November 2023	48,732,903.42	352,175.94	0.00
December 2023	48,063,558.22	350,088.57	0.00
January 2024	47,402,439.55	347,985.16	0.00
February 2024	46,749,451.84	345,866.40	0.00
March 2024	46,104,500.58	343,732.99	0.00
April 2024	45,467,492.34	341,585.59	0.00
May 2024	44,838,334.72	339,424.87	0.00
June 2024	44,216,936.39	337,251.45	0.00
July 2024	43,603,207.01	335,065.99	0.00
August 2024	42,997,057.29	332,869.09	0.00
September 2024	42,398,398.94	330,661.36	0.00
October 2024	41,807,144.65	328,443.40	0.00
November 2024	41,223,208.10	326,215.79	0.00
December 2024	40,646,503.94	323,979.12	0.00
January 2025	40,076,947.81	321,733.91	0.00
February 2025	39,514,456.26	319,480.74	0.00
March 2025	38,958,946.80	317,220.14	0.00
April 2025	38,410,337.88	314,952.62	0.00
May 2025	37,868,548.85	312,678.71	0.00
June 2025	37,333,500.00	310,398.91	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
July 2025	\$ 36,805,112.48	\$ 308,113.71	\$ 0.00
August 2025	36,283,308.37	305,823.59	0.00
September 2025	35,768,010.60	303,529.02	0.00
October 2025	35,259,142.99	301,230.48	0.00
November 2025	34,756,630.21	298,928.40	0.00
December 2025	34,260,397.78	296,623.24	0.00
January 2026	33,770,372.07	294,315.43	0.00
February 2026	33,286,480.29	292,005.38	0.00
March 2026	32,808,650.45	289,693.52	0.00
April 2026	32,336,811.40	287,380.24	0.00
May 2026	31,870,892.78	285,065.94	0.00
June 2026	31,410,825.02	282,751.02	0.00
July 2026	30,956,539.36	280,435.85	0.00
August 2026	30,507,967.80	278,120.79	0.00
September 2026	30,065,043.12	275,806.22	0.00
October 2026	29,627,698.86	273,492.48	0.00
November 2026	29,195,869.30	271,179.92	0.00
December 2026	28,769,489.49	268,868.88	0.00
January 2027	28,348,495.21	266,559.67	0.00
February 2027	27,932,822.94	264,252.64	0.00
March 2027	27,522,409.92	261,948.09	0.00
April 2027	27,117,194.08	259,646.33	0.00
May 2027	26,717,114.07	257,347.64	0.00
June 2027	26,322,109.21	255,052.34	0.00
July 2027	25,932,119.53	252,760.70	0.00
August 2027	25,547,085.75	250,473.00	0.00
September 2027	25,166,949.23	248,189.52	0.00
October 2027	24,791,652.04	245,910.50	0.00
November 2027	24,421,136.88	243,636.22	0.00
December 2027	24,055,347.10	241,366.92	0.00
January 2028	23,694,226.71	239,102.85	0.00
February 2028	23,337,720.35	236,844.24	0.00
March 2028	22,985,773.28	234,591.34	0.00
April 2028	22,638,331.41	232,344.36	0.00
May 2028	22,295,341.24	230,103.53	0.00
June 2028	21,956,749.89	227,869.05	0.00
July 2028	21,622,505.08	225,641.15	0.00
August 2028	21,292,555.14	223,420.01	0.00
September 2028	20,966,848.96	221,205.84	0.00
October 2028	20,645,336.04	218,998.83	0.00
November 2028	20,327,966.45	216,799.16	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
December 2028	\$ 20,014,690.81	\$ 214,607.03	\$ 0.00
January 2029	19,705,460.34	212,422.59	0.00
February 2029	19,400,226.78	210,246.03	0.00
March 2029	19,098,942.45	208,077.51	0.00
April 2029	18,801,560.20	205,917.18	0.00
May 2029	18,508,033.42	203,765.21	0.00
June 2029	18,218,316.04	201,621.75	0.00
July 2029	17,932,362.50	199,486.95	0.00
August 2029	17,650,127.78	197,360.94	0.00
September 2029	17,371,567.37	195,243.87	0.00
October 2029	17,096,637.26	193,135.87	0.00
November 2029	16,825,293.96	191,037.06	0.00
December 2029	16,557,494.47	188,947.57	0.00
January 2030	16,293,196.28	186,867.53	0.00
February 2030	16,032,357.36	184,797.04	0.00
March 2030	15,774,936.19	182,736.22	0.00
April 2030	15,520,891.69	180,685.19	0.00
May 2030	15,270,183.28	178,644.04	0.00
June 2030	15,022,770.83	176,612.87	0.00
July 2030	14,778,614.67	174,591.79	0.00
August 2030	14,537,675.60	172,580.88	0.00
September 2030	14,299,914.85	170,580.24	0.00
October 2030	14,065,294.12	168,589.95	0.00
November 2030	13,833,775.52	166,610.10	0.00
December 2030	13,605,321.63	164,640.76	0.00
January 2031	13,379,895.43	162,682.01	0.00
February 2031	13,157,460.34	160,733.92	0.00
March 2031	12,937,980.20	158,796.58	0.00
April 2031	12,721,419.26	156,870.03	0.00
May 2031	12,507,742.20	154,954.35	0.00
June 2031	12,296,914.09	153,049.59	0.00
July 2031	12,088,900.40	151,155.81	0.00
August 2031	11,883,667.01	149,273.07	0.00
September 2031	11,681,180.18	147,401.43	0.00
October 2031	11,481,406.58	145,540.92	0.00
November 2031	11,284,313.24	143,691.60	0.00
December 2031	11,089,867.59	141,853.51	0.00
January 2032	10,898,037.43	140,026.69	0.00
February 2032	10,708,790.92	138,211.18	0.00
March 2032	10,522,096.60	136,407.02	0.00
April 2032	10,337,923.39	134,614.23	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
May 2032	\$ 10,156,240.53	\$ 132,832.85	\$ 0.00
June 2032	9,977,017.64	131,062.92	0.00
July 2032	9,800,224.70	129,304.45	0.00
August 2032	9,625,832.02	127,557.47	0.00
September 2032	9,453,810.25	125,822.02	0.00
October 2032	9,284,130.41	124,098.08	0.00
November 2032	9,116,763.82	122,385.70	0.00
December 2032	8,951,682.16	120,684.89	0.00
January 2033	8,788,857.41	118,995.66	0.00
February 2033	8,628,261.90	117,318.02	0.00
March 2033	8,469,868.28	115,651.99	0.00
April 2033	8,313,649.50	113,997.56	0.00
May 2033	8,159,578.84	112,354.75	0.00
June 2033	8,007,629.88	110,723.57	0.00
July 2033	7,857,776.52	109,104.00	0.00
August 2033	7,709,992.94	107,496.06	0.00
September 2033	7,564,253.65	105,899.74	0.00
October 2033	7,420,533.44	104,315.04	0.00
November 2033	7,278,807.39	102,741.96	0.00
December 2033	7,139,050.88	101,180.49	0.00
January 2034	7,001,239.56	99,630.63	0.00
February 2034	6,865,349.40	98,092.35	0.00
March 2034	6,731,356.60	96,565.67	0.00
April 2034	6,599,237.68	95,050.56	0.00
May 2034	6,468,969.42	93,547.00	0.00
June 2034	6,340,528.86	92,054.99	0.00
July 2034	6,213,893.31	90,574.51	0.00
August 2034	6,089,040.37	89,105.54	0.00
September 2034	5,965,947.88	87,648.06	0.00
October 2034	5,844,593.93	86,202.05	0.00
November 2034	5,724,956.88	84,767.50	0.00
December 2034	5,607,015.36	83,344.37	0.00
January 2035	5,490,748.21	81,932.66	0.00
February 2035	5,376,134.56	80,532.32	0.00
March 2035	5,263,153.75	79,143.34	0.00
April 2035	5,151,785.37	77,765.70	0.00
May 2035	5,042,009.28	76,399.35	0.00
June 2035	4,933,805.53	75,044.27	0.00
July 2035	4,827,154.44	73,700.44	0.00
August 2035	4,722,036.54	72,367.82	0.00
September 2035	4,618,432.59	71,046.39	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
October 2035	\$ 4,516,323.60	\$ 69,736.09	\$ 0.00
November 2035	4,415,690.76	68,436.92	0.00
December 2035	4,316,515.53	67,148.82	0.00
January 2036	4,218,779.55	65,871.77	0.00
February 2036	4,122,464.69	64,605.73	0.00
March 2036	4,027,553.03	63,350.67	0.00
April 2036	3,934,026.88	62,106.53	0.00
May 2036	3,841,868.74	60,873.29	0.00
June 2036	3,751,061.30	59,650.92	0.00
July 2036	3,661,587.50	58,439.35	0.00
August 2036	3,573,430.43	57,238.57	0.00
September 2036	3,486,573.43	56,048.52	0.00
October 2036	3,400,999.99	54,869.16	0.00
November 2036	3,316,693.83	53,700.46	0.00
December 2036	3,233,638.84	52,542.36	0.00
January 2037	3,151,819.11	51,394.84	0.00
February 2037	3,071,218.93	50,257.82	0.00
March 2037	2,991,822.74	49,131.30	0.00
April 2037	2,913,615.21	48,015.20	0.00
May 2037	2,836,581.16	46,909.48	0.00
June 2037	2,760,705.61	45,814.10	0.00
July 2037	2,685,973.72	44,729.02	0.00
August 2037	2,612,370.89	43,654.18	0.00
September 2037	2,539,882.63	42,589.53	0.00
October 2037	2,468,494.65	41,535.04	0.00
November 2037	2,398,192.84	40,490.65	0.00
December 2037	2,328,963.24	39,456.31	0.00
January 2038	2,260,792.07	38,431.97	0.00
February 2038	2,193,665.69	37,417.59	0.00
March 2038	2,127,570.66	36,413.10	0.00
April 2038	2,062,493.66	35,418.48	0.00
May 2038	1,998,421.55	34,433.65	0.00
June 2038	1,935,341.36	33,458.57	0.00
July 2038	1,873,240.24	32,493.20	0.00
August 2038	1,812,105.53	31,537.47	0.00
September 2038	1,751,924.68	30,591.34	0.00
October 2038	1,692,685.34	29,654.75	0.00
November 2038	1,634,375.26	28,727.66	0.00
December 2038	1,576,982.37	27,810.00	0.00
January 2039	1,520,494.73	26,901.73	0.00
February 2039	1,464,900.54	26,002.80	0.00

<u>Distribution Date</u>	<u>Classes GD, LP, PL, PV, QL, VP and ZP (in the aggregate)</u>	<u>Class PN</u>	<u>Class TN</u>
March 2039	\$ 1,410,188.16	\$ 25,113.14	\$ 0.00
April 2039	1,356,346.06	24,232.71	0.00
May 2039	1,303,362.87	23,361.46	0.00
June 2039	1,251,227.35	22,499.33	0.00
July 2039	1,199,928.40	21,646.27	0.00
August 2039	1,149,455.05	20,802.21	0.00
September 2039	1,099,796.45	19,967.12	0.00
October 2039	1,050,941.90	19,140.93	0.00
November 2039	1,002,880.82	18,323.59	0.00
December 2039	955,602.76	17,515.04	0.00
January 2040	909,097.39	16,715.24	0.00
February 2040	863,354.50	15,924.13	0.00
March 2040	818,364.03	15,141.63	0.00
April 2040	774,116.00	14,367.73	0.00
May 2040	730,600.60	13,602.34	0.00
June 2040	687,808.08	12,845.43	0.00
July 2040	645,728.86	12,096.92	0.00
August 2040	604,353.45	11,356.78	0.00
September 2040	563,672.49	10,624.93	0.00
October 2040	523,676.70	9,901.34	0.00
November 2040	484,356.96	9,185.94	0.00
December 2040	445,704.22	8,478.68	0.00
January 2041	407,709.57	7,779.50	0.00
February 2041	370,364.18	7,088.35	0.00
March 2041	333,659.35	6,405.17	0.00
April 2041	297,586.47	5,729.92	0.00
May 2041	262,137.05	5,062.54	0.00
June 2041	227,302.70	4,402.95	0.00
July 2041	193,075.12	3,751.13	0.00
August 2041	159,446.11	3,107.01	0.00
September 2041	126,407.60	2,470.52	0.00
October 2041	93,951.57	1,841.65	0.00
November 2041	62,070.15	1,220.30	0.00
December 2041	30,755.53	606.43	0.00
January 2042 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
Initial Balance	\$426,754,000.00	\$26,891,000.00
April 2012	425,112,356.99	26,805,776.70
May 2012	423,489,272.84	26,712,014.99
June 2012	421,719,925.18	26,610,162.39
July 2012	419,805,301.73	26,500,271.59
August 2012	417,746,514.59	26,382,401.53
September 2012	415,565,842.52	26,256,617.34
October 2012	413,271,960.99	26,122,990.32
November 2012	410,865,888.71	25,981,597.88
December 2012	408,348,719.54	25,832,523.43
January 2013	405,721,621.14	25,675,856.35
February 2013	402,985,834.40	25,511,691.90
March 2013	400,142,672.05	25,340,131.12
April 2013	397,193,517.84	25,161,280.72
May 2013	394,139,825.18	24,975,252.99
June 2013	390,983,115.75	24,782,165.70
July 2013	387,724,978.37	24,582,141.95
August 2013	384,367,067.54	24,375,310.06
September 2013	380,911,101.56	24,161,803.42
October 2013	377,358,861.46	23,941,760.38
November 2013	373,712,188.92	23,715,324.07
December 2013	369,972,984.76	23,482,642.26
January 2014	366,143,207.16	23,243,867.19
February 2014	362,224,869.53	22,999,155.41
March 2014	358,220,038.98	22,748,667.62
April 2014	354,130,833.92	22,492,568.48
May 2014	349,959,422.37	22,231,026.41
June 2014	345,815,475.32	21,971,719.73
July 2014	341,698,790.61	21,714,630.13
August 2014	337,609,167.47	21,459,739.45
September 2014	333,546,406.48	21,207,029.68
October 2014	329,510,309.51	20,956,482.96
November 2014	325,500,679.79	20,708,081.56
December 2014	321,517,321.88	20,461,807.90
January 2015	317,560,041.67	20,217,644.54
February 2015	313,628,646.28	19,975,574.17
March 2015	309,722,944.24	19,735,579.64
April 2015	305,842,745.21	19,497,643.91
May 2015	301,987,860.30	19,261,750.11
June 2015	298,158,101.75	19,027,881.48
July 2015	294,353,283.07	18,796,021.40

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
August 2015	\$290,573,219.10	\$18,566,153.38
September 2015	286,817,725.93	18,338,261.08
October 2015	283,086,620.74	18,112,328.27
November 2015	279,379,722.10	17,888,338.86
December 2015	275,696,849.66	17,666,276.89
January 2016	272,037,824.39	17,446,126.53
February 2016	268,402,468.42	17,227,872.07
March 2016	264,790,604.95	17,011,497.93
April 2016	261,202,058.64	16,796,988.65
May 2016	257,636,655.05	16,584,328.91
June 2016	254,094,221.00	16,373,503.49
July 2016	250,574,584.53	16,164,497.32
August 2016	247,077,574.83	15,957,295.41
September 2016	243,603,022.04	15,751,882.94
October 2016	240,150,757.76	15,548,245.18
November 2016	236,720,614.39	15,346,367.51
December 2016	233,312,425.70	15,146,235.45
January 2017	229,926,026.38	14,947,834.64
February 2017	226,561,252.38	14,751,150.80
March 2017	223,217,940.64	14,556,169.80
April 2017	219,905,872.36	14,362,877.60
May 2017	216,625,498.30	14,171,260.30
June 2017	213,376,528.87	13,981,304.09
July 2017	210,158,676.92	13,792,995.28
August 2017	206,971,657.85	13,606,320.27
September 2017	203,815,189.68	13,421,265.61
October 2017	200,688,992.91	13,237,817.92
November 2017	197,592,790.56	13,055,963.94
December 2017	194,526,308.08	12,875,690.53
January 2018	191,489,273.45	12,696,984.64
February 2018	188,481,416.91	12,519,833.33
March 2018	185,502,471.31	12,344,223.76
April 2018	182,552,171.83	12,170,143.20
May 2018	179,630,255.91	11,997,579.02
June 2018	176,736,463.44	11,826,518.69
July 2018	173,870,536.62	11,656,949.79
August 2018	171,032,219.98	11,488,859.98
September 2018	168,221,260.22	11,322,237.04
October 2018	165,437,406.39	11,157,068.84
November 2018	162,680,409.79	10,993,343.34
December 2018	159,950,023.99	10,831,048.62

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
January 2019	\$157,246,004.59	\$10,670,172.83
February 2019	154,568,109.55	10,510,704.23
March 2019	151,916,099.00	10,352,631.17
April 2019	149,304,203.00	10,195,942.09
May 2019	146,735,347.97	10,040,625.54
June 2019	144,208,843.52	9,886,670.15
July 2019	141,724,009.94	9,734,064.63
August 2019	139,280,178.36	9,582,797.79
September 2019	136,876,690.40	9,432,858.56
October 2019	134,512,898.05	9,284,839.51
November 2019	132,188,163.60	9,139,021.31
December 2019	129,901,859.28	8,995,372.27
January 2020	127,653,367.31	8,853,861.16
February 2020	125,442,079.66	8,714,457.16
March 2020	123,267,397.84	8,577,129.92
April 2020	121,128,732.81	8,441,849.50
May 2020	119,025,504.98	8,308,586.39
June 2020	116,957,143.67	8,177,311.48
July 2020	114,923,087.36	8,047,996.10
August 2020	112,922,783.41	7,920,611.97
September 2020	110,955,687.92	7,795,131.19
October 2020	109,021,265.40	7,671,526.28
November 2020	107,118,989.17	7,549,770.15
December 2020	105,248,340.51	7,429,836.08
January 2021	103,408,809.21	7,311,697.72
February 2021	101,599,892.97	7,195,329.12
March 2021	99,821,097.36	7,080,704.67
April 2021	98,071,936.04	6,967,799.14
May 2021	96,351,930.13	6,856,587.65
June 2021	94,660,608.38	6,747,045.67
July 2021	92,997,507.14	6,639,149.02
August 2021	91,362,169.90	6,532,873.86
September 2021	89,754,147.52	6,428,196.70
October 2021	88,172,997.98	6,325,094.36
November 2021	86,618,286.13	6,223,544.00
December 2021	85,089,583.95	6,123,523.12
January 2022	83,586,470.02	6,025,009.52
February 2022	82,108,529.58	5,927,981.30
March 2022	80,655,354.70	5,832,416.91
April 2022	79,226,543.57	5,738,295.07
May 2022	77,821,701.08	5,645,594.83

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
June 2022	\$ 76,440,438.22	\$ 5,554,295.51
July 2022	75,082,372.21	5,464,376.74
August 2022	73,747,126.22	5,375,818.45
September 2022	72,434,329.69	5,288,600.83
October 2022	71,143,617.67	5,202,704.36
November 2022	69,874,631.19	5,118,109.80
December 2022	68,627,016.86	5,034,798.19
January 2023	67,400,427.00	4,952,750.83
February 2023	66,194,519.40	4,871,949.29
March 2023	65,008,957.43	4,792,375.40
April 2023	63,843,409.54	4,714,011.24
May 2023	62,697,549.82	4,636,839.17
June 2023	61,571,057.19	4,560,841.78
July 2023	60,463,616.01	4,486,001.90
August 2023	59,374,915.41	4,412,302.64
September 2023	58,304,649.56	4,339,727.31
October 2023	57,252,517.65	4,268,259.48
November 2023	56,218,223.38	4,197,882.95
December 2023	55,201,475.44	4,128,581.76
January 2024	54,201,987.08	4,060,340.15
February 2024	53,219,476.01	3,993,142.61
March 2024	52,253,664.60	3,926,973.85
April 2024	51,304,279.61	3,861,818.79
May 2024	50,371,052.09	3,797,662.56
June 2024	49,453,717.48	3,734,490.51
July 2024	48,552,015.41	3,672,288.21
August 2024	47,665,689.68	3,611,041.41
September 2024	46,794,488.17	3,550,736.09
October 2024	45,938,162.75	3,491,358.41
November 2024	45,096,469.36	3,432,894.74
December 2024	44,269,167.80	3,375,331.63
January 2025	43,456,021.68	3,318,655.85
February 2025	42,656,798.38	3,262,854.34
March 2025	41,871,269.11	3,207,914.22
April 2025	41,099,208.68	3,153,822.80
May 2025	40,340,395.42	3,100,567.59
June 2025	39,594,611.39	3,048,136.25
July 2025	38,861,642.04	2,996,516.64
August 2025	38,141,276.25	2,945,696.78
September 2025	37,433,306.29	2,895,664.87
October 2025	36,737,527.83	2,846,409.27

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
November 2025	\$ 36,053,739.68	\$ 2,797,918.52
December 2025	35,381,744.05	2,750,181.30
January 2026	34,721,346.30	2,703,186.48
February 2026	34,072,354.71	2,656,923.08
March 2026	33,434,580.90	2,611,380.28
April 2026	32,807,839.37	2,566,547.40
May 2026	32,191,947.69	2,522,413.93
June 2026	31,586,726.27	2,478,969.50
July 2026	30,991,998.49	2,436,203.90
August 2026	30,407,590.48	2,394,107.07
September 2026	29,833,331.27	2,352,669.07
October 2026	29,269,052.61	2,311,880.12
November 2026	28,714,588.91	2,271,730.59
December 2026	28,169,777.38	2,232,210.98
January 2027	27,634,457.59	2,193,311.91
February 2027	27,108,472.05	2,155,024.16
March 2027	26,591,665.55	2,117,338.63
April 2027	26,083,885.40	2,080,246.36
May 2027	25,584,981.51	2,043,738.50
June 2027	25,094,806.19	2,007,806.35
July 2027	24,613,213.94	1,972,441.33
August 2027	24,140,061.83	1,937,634.97
September 2027	23,675,209.23	1,903,378.93
October 2027	23,218,517.59	1,869,665.00
November 2027	22,769,850.76	1,836,485.08
December 2027	22,329,074.81	1,803,831.18
January 2028	21,896,057.92	1,771,695.44
February 2028	21,470,670.36	1,740,070.11
March 2028	21,052,784.58	1,708,947.54
April 2028	20,642,275.00	1,678,320.21
May 2028	20,239,018.27	1,648,180.68
June 2028	19,842,892.76	1,618,521.65
July 2028	19,453,779.09	1,589,335.91
August 2028	19,071,559.63	1,560,616.36
September 2028	18,696,118.68	1,532,355.99
October 2028	18,327,342.48	1,504,547.90
November 2028	17,965,119.14	1,477,185.29
December 2028	17,609,338.47	1,450,261.46
January 2029	17,259,892.16	1,423,769.81
February 2029	16,916,673.61	1,397,703.84
March 2029	16,579,578.01	1,372,057.11

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
April 2029	\$ 16,248,502.22	\$ 1,346,823.32
May 2029	15,923,344.82	1,321,996.23
June 2029	15,604,005.93	1,297,569.72
July 2029	15,290,387.46	1,273,537.71
August 2029	14,982,392.69	1,249,894.27
September 2029	14,679,926.80	1,226,633.50
October 2029	14,382,896.16	1,203,749.63
November 2029	14,091,208.89	1,181,236.94
December 2029	13,804,774.65	1,159,089.82
January 2030	13,523,504.33	1,137,302.73
February 2030	13,247,310.54	1,115,870.20
March 2030	12,976,107.10	1,094,786.85
April 2030	12,709,809.43	1,074,047.39
May 2030	12,448,334.22	1,053,646.59
June 2030	12,191,599.52	1,033,579.30
July 2030	11,939,524.74	1,013,840.44
August 2030	11,692,030.67	994,425.03
September 2030	11,449,039.30	975,328.14
October 2030	11,210,473.89	956,544.90
November 2030	10,976,259.13	938,070.55
December 2030	10,746,320.70	919,900.36
January 2031	10,520,585.63	902,029.69
February 2031	10,298,982.24	884,453.97
March 2031	10,081,439.81	867,168.68
April 2031	9,867,888.95	850,169.38
May 2031	9,658,261.30	833,451.71
June 2031	9,452,489.75	817,011.33
July 2031	9,250,508.18	800,844.00
August 2031	9,052,251.62	784,945.54
September 2031	8,857,656.06	769,311.82
October 2031	8,666,658.78	753,938.76
November 2031	8,479,197.78	738,822.37
December 2031	8,295,212.38	723,958.70
January 2032	8,114,642.68	709,343.85
February 2032	7,937,429.82	694,974.00
March 2032	7,763,516.07	680,845.36
April 2032	7,592,844.43	666,954.23
May 2032	7,425,358.94	653,296.92
June 2032	7,261,004.61	639,869.84
July 2032	7,099,727.25	626,669.42
August 2032	6,941,473.66	613,692.16

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
September 2032	\$ 6,786,191.44	\$ 600,934.60
October 2032	6,633,829.20	588,393.33
November 2032	6,484,336.21	576,065.01
December 2032	6,337,662.76	563,946.34
January 2033	6,193,759.78	552,034.05
February 2033	6,052,579.16	540,324.94
March 2033	5,914,073.55	528,815.85
April 2033	5,778,196.35	517,503.67
May 2033	5,644,901.81	506,385.33
June 2033	5,514,144.81	495,457.82
July 2033	5,385,881.09	484,718.15
August 2033	5,260,067.15	474,163.39
September 2033	5,136,660.12	463,790.65
October 2033	5,015,617.85	453,597.09
November 2033	4,896,898.92	443,579.90
December 2033	4,780,462.67	433,736.33
January 2034	4,666,269.06	424,063.64
February 2034	4,554,278.58	414,559.17
March 2034	4,444,452.66	405,220.26
April 2034	4,336,753.14	396,044.32
May 2034	4,231,142.65	387,028.79
June 2034	4,127,584.27	378,171.13
July 2034	4,026,041.92	369,468.87
August 2034	3,926,479.93	360,919.55
September 2034	3,828,863.30	352,520.76
October 2034	3,733,157.71	344,270.12
November 2034	3,639,329.17	336,165.29
December 2034	3,547,344.57	328,203.96
January 2035	3,457,171.18	320,383.87
February 2035	3,368,776.76	312,702.76
March 2035	3,282,129.72	305,158.44
April 2035	3,197,199.02	297,748.74
May 2035	3,113,954.01	290,471.51
June 2035	3,032,364.78	283,324.64
July 2035	2,952,401.60	276,306.07
August 2035	2,874,035.60	269,413.74
September 2035	2,797,238.13	262,645.65
October 2035	2,721,981.13	255,999.80
November 2035	2,648,237.05	249,474.25
December 2035	2,575,978.67	243,067.07
January 2036	2,505,179.32	236,776.36

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
February 2036	\$ 2,435,812.87	\$ 230,600.25
March 2036	2,367,853.43	224,536.91
April 2036	2,301,275.69	218,584.53
May 2036	2,236,054.81	212,741.32
June 2036	2,172,166.21	207,005.52
July 2036	2,109,585.78	201,375.40
August 2036	2,048,289.94	195,849.26
September 2036	1,988,255.38	190,425.42
October 2036	1,929,459.25	185,102.22
November 2036	1,871,879.00	179,878.04
December 2036	1,815,492.64	174,751.27
January 2037	1,760,278.31	169,720.34
February 2037	1,706,214.77	164,783.68
March 2037	1,653,281.01	159,939.77
April 2037	1,601,456.36	155,187.09
May 2037	1,550,720.51	150,524.16
June 2037	1,501,053.60	145,949.52
July 2037	1,452,435.99	141,461.72
August 2037	1,404,848.46	137,059.35
September 2037	1,358,272.07	132,741.00
October 2037	1,312,688.16	128,505.31
November 2037	1,268,078.54	124,350.91
December 2037	1,224,425.18	120,276.47
January 2038	1,181,710.35	116,280.68
February 2038	1,139,916.82	112,362.24
March 2038	1,099,027.50	108,519.88
April 2038	1,059,025.50	104,752.33
May 2038	1,019,894.53	101,058.38
June 2038	981,618.23	97,436.79
July 2038	944,180.76	93,886.37
August 2038	907,566.49	90,405.94
September 2038	871,760.00	86,994.33
October 2038	836,746.24	83,650.41
November 2038	802,510.30	80,373.04
December 2038	769,037.64	77,161.13
January 2039	736,313.92	74,013.56
February 2039	704,325.02	70,929.28
March 2039	673,057.11	67,907.21
April 2039	642,496.63	64,946.32
May 2039	612,630.17	62,045.58
June 2039	583,444.62	59,203.98

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes UA and UY (in the aggregate)</u>
July 2039	\$ 554,927.03	\$ 56,420.53
August 2039	527,064.75	53,694.24
September 2039	499,845.34	51,024.15
October 2039	473,256.52	48,409.31
November 2039	447,286.34	45,848.78
December 2039	421,922.86	43,341.65
January 2040	397,154.55	40,887.01
February 2040	372,969.93	38,483.96
March 2040	349,357.92	36,131.63
April 2040	326,307.38	33,829.15
May 2040	303,807.53	31,575.67
June 2040	281,847.80	29,370.35
July 2040	260,417.63	27,212.38
August 2040	239,506.92	25,100.93
September 2040	219,105.45	23,035.20
October 2040	199,203.35	21,014.42
November 2040	179,790.98	19,037.79
December 2040	160,858.69	17,104.57
January 2041	142,397.13	15,214.01
February 2041	124,397.05	13,365.35
March 2041	106,849.45	11,557.88
April 2041	89,745.42	9,790.88
May 2041	73,076.19	8,063.64
June 2041	56,833.20	6,375.47
July 2041	41,008.02	4,725.69
August 2041	25,592.38	3,113.62
September 2041	10,578.19	1,538.61
October 2041 and thereafter	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(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-013	EP(4)	January 30, 2012	38378CSA6	3.5%	FIX	October 2040	PAC	\$196,550,000	0.99444835	\$31,446,874	16.0887463750%	3.868%	355	4	II
2	Ginnie Mae	2012-013	EL(4)	January 30, 2012	38378CRV1	3.5	FIX/IO	October 2040	NTL (PAC)	140,392,857	0.99444835	32,970,508	23.6155682764%	3.868	355	4	II
2	Ginnie Mae	2012-013	EM(4)	January 30, 2012	38378CRV5	3.0	FIX	October 2040	PAC	196,550,000	0.99444835	198,885	0.1017532434%	3.868	355	4	II
2	Ginnie Mae	2012-013	QL	January 30, 2012	38378CLV7	3.5	FIX	October 2040	PAC	11,310,000	1.00000000	75,011	0.663272325%	3.868	355	4	II
2	Ginnie Mae	2012-013	QE(4)	January 30, 2012	38378CRG4	2.0	FIX	January 2040	PAC	185,240,000	0.99410939	497,055	0.2699201036%	3.868	355	4	II
2	Ginnie Mae	2012-013	QH(4)	January 30, 2012	38378CRH2	2.5	FIX	January 2040	PAC	185,240,000	0.99410939	397,056	0.2159317642%	3.868	355	4	II
2	Ginnie Mae	2012-013	QN(4)	January 30, 2012	38378CRN9	3.5	FIX	January 2040	PAC	185,240,000	0.99410939	9,025,091	4.9009765709%	3.868	355	4	II
2	Ginnie Mae	2012-013	QI(4)	January 30, 2012	38378CRJ8	3.5	FIX/IO	January 2040	NTL (PAC)	132,314,285	0.99410939	9,025,091	6.8613672363%	3.868	355	4	II
3	Ginnie Mae	2011-030	PA	February 28, 2011	38377TRW3	4.0	FIX	January 2041	PAC	60,506,000	0.84880592	6,952,284	13.5369467491%	6.000	318	37	I
3	Ginnie Mae	2011-030	IP(4)	February 28, 2011	38377TSQ5	5.5	FIX/IO	January 2041	NTL (PAC)	27,502,727	0.84880592	3,792,155	16.2443382433%	6.000	318	37	I
5	Ginnie Mae	2010-051	BH	April 30, 2010	38376XS95	3.5	FIX	December 2036	SEQ	100,000,000	0.83880287	83,880,286	100.0000000000%	5.000	322	33	I

(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) MX Class.

**Cover Pages, Terms Sheets and Schedule I, if applicable,
from Underlying Certificate Disclosure Documents**



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF(1)	\$ 9,862,857	(5)	PAC II/AD	FLT	38376XQ97	April 2040
CS(1)	3,945,143	(5)	PAC II/AD	INV	38376XR21	April 2040
FI(1)	161,295,000	(5)	NTL(PAC I)	FLT/IO	38376XR39	April 2039
IF(1)	68,637,142	(5)	NTL(PAC I)	FLT/IO	38376XR47	January 2038
MO(1)	96,092,000	0.0%	PAC I	PO	38376XR54	January 2038
MP	15,129,000	5.0	PAC I	FIX	38376XR62	April 2039
NO(1)	225,813,000	0.0	PAC I	PO	38376XR70	April 2039
PM(1)	43,266,000	5.0	PAC II/AD	FIX	38376XR88	April 2040
SM(1)	68,637,142	(5)	NTL(PAC I)	INV/IO	38376XR96	January 2038
SN(1)	161,295,000	(5)	NTL(PAC I)	INV/IO	38376XS20	April 2039
TZ	8,961,000	5.0	SUP	FIX/Z	38376XS38	April 2040
VB	33,328,000	5.0	TAC/AD	FIX	38376XS46	April 2040
VM(1)	15,286,000	5.0	AD/PAC I	FIX	38376XS53	April 2021
VN(1)	3,165,000	5.0	AD/PAC I	FIX	38376XS61	December 2022
WZ	21,007,000	5.0	PAC I	FIX/Z	38376XS79	April 2040
ZA	50,000,000	5.0	TAC	FIX/Z	38376XS87	April 2040
Security Group 2						
BH	100,000,000	3.5	SEQ	FIX	38376XS95	December 2036
BV(1)	9,871,000	4.5	SEQ/AD	FIX	38376XT29	May 2021
BZ(1)	15,338,224	4.5	SEQ	FIX/Z	38376XT37	April 2040
FB	40,000,000	(5)	SEQ	FLT	38376XT45	December 2036
SB	40,000,000	(5)	NTL(SEQ)	INV/IO	38376XT52	December 2036
VE(1)	10,000,000	4.5	SEQ/AD	FIX	38376XT60	November 2028
Security Group 3						
AV(1)	2,791,000	4.5	SC/SEQ/AD	FIX	38376XT78	December 2039
AZ(1)	4,337,570	4.5	SC/SEQ	FIX/Z	38376XT86	December 2039
VA(1)	2,827,000	4.5	SC/SEQ/AD	FIX	38376XT94	December 2039
Security Group 4						
DA(1)	18,436,000	5.0	SC/TAC	FIX	38376XU27	January 2040
DC(1)	1,073,349	5.0	SC/SUP	FIX	38376XU35	January 2040
Security Group 5						
EI(1)	82,329,428	(5)	NTL(SEQ)	FLT/IO	38376XU43	April 2035
EM(1)	15,760,000	4.5	SEQ	FIX	38376XU50	December 2036
EO(1)	128,068,000	0.0	SEQ	PO	38376XU68	April 2035
SE(1)	82,329,428	(5)	NTL(SEQ)	INV/IO	38376XU76	April 2035
VG(1)	10,141,000	4.5	AD/SEQ	FIX	38376XU84	May 2021
VH(1)	10,272,000	4.5	SEQ/AD	FIX	38376XU92	October 2028
ZE(1)	15,759,000	4.5	SEQ	FIX/Z	38376XV26	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XV34	April 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 2, 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Group 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 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			
\$525,855,000	353	6	5.38%
Group 2 Trust Assets			
\$175,209,224	348	10	5.00%
Group 5 Trust Assets			
\$180,000,000	348	10	5.00%

¹ As of April 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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 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
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:
 1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and
 - iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To TZ, until retired.
- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZA, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 32.9999347247% to MO and MP, in that order, until retired; and
 - ii. 67.0000652753% to NO, until retired; and
 - b. To VM, VN and WZ, in that order, until retired.
 2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
 4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BH and FB, pro rata, until retired; and
 2. To BV, VE and BZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To DC, until retired; and
3. To DA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZE Accrual Amount will be allocated in the following order of priority:

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 250% PSA
PM	138% PSA through 250% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 82,329,428	64.2857142857% of EO (SEQ Class)
FI	161,295,000	71.4285714286% of NO (PAC I Class)
IF	68,637,142	71.4285714286% of MO (PAC I Class)
IM	96,092,000	100% of MO (PAC I Class)
IN	225,813,000	100% of NO (PAC I Class)
SB	40,000,000	100% of FB (SEQ Class)
SE	82,329,428	64.2857142857% of EO (SEQ Class)
SM	68,637,142	71.4285714286% of MO (PAC I Class)
SN	161,295,000	71.4285714286% of NO (PAC I Class)

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

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



\$367,224,769

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-030

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						
AF	\$74,549,000	(5)	TAC	FLT	38377TR52	February 2041
FT	1,769,500	(5)	SUP	FLT	38377TRT0	February 2041
HF	10,065,666	(5)	SUP	FLT	38377TRU7	February 2041
HS	5,032,834	(5)	SUP	INV	38377TRV5	February 2041
PA(1)	60,506,000	4.0%	PAC	FIX	38377TRW3	January 2041
PL	714,000	4.0	PAC	FIX	38377TRX1	February 2041
SA	76,318,500	(5)	NTL (PT)	INV/IO	38377TRY9	February 2041
Security Group 2						
FA	33,593,619	(5)	SC/PT	FLT	38377TRZ6	September 2033
ST	33,593,619	(5)	NTL (SC/PT)	INV/IO	38377TSA0	September 2033
Security Group 3						
BA(1)	64,586,000	4.0	PAC	FIX	38377TSB8	January 2039
BL(1)	9,109,000	4.0	PAC	FIX	38377TSC6	June 2040
FB(1)	45,372,333	(5)	PT	FLT	38377TSD4	February 2041
FH	8,358,444	(5)	SUP	FLT	38377TSE2	February 2041
LP	4,512,000	4.0	PAC	FIX	38377TSF9	February 2041
SC(1)	45,372,333	(5)	NTL (PT)	INV/IO	38377TSG7	February 2041
SH	4,179,223	(5)	SUP	INV	38377TSH5	February 2041
SK(1)	45,372,333	(5)	NTL (PT)	INV/IO	38377TSJ1	February 2041
Security Group 4						
WA(1)	34,207,000	5.0	SC/PAC	FIX	38377TSK8	May 2040
WF	5,873,962	(5)	SC/SUP	FLT	38377TSL6	May 2040
WL	3,034,000	5.0	SC/PAC	FIX	38377TSM4	May 2040
WS	1,762,188	(5)	SC/SUP	INV	38377TSN2	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377TSP7	February 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 February 28, 2011.

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

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 and 3 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			
\$152,637,000	333	24	6.00%
Group 3 Trust Assets			
\$136,117,000	280	78	5.57%

¹ As of February 1, 2011.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 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 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in

this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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 + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
FA . . .	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FB . . .	LIBOR + 0.40%	0.66000000%	0.40%	7.00000000%	0	0.00%
FC . . .	LIBOR + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
FH . . .	LIBOR + 1.15%	1.41000000%	1.15%	6.00000000%	0	0.00%
FT . . .	LIBOR + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
HF . . .	LIBOR + 1.10%	1.36000000%	1.10%	6.00000000%	0	0.00%
HS . . .	9.80% – (LIBOR x 2)	9.28000000%	0.00%	9.80000000%	0	4.90%
SA . . .	6.55% – LIBOR	6.29000000%	0.00%	6.55000000%	0	6.55%
SB . . .	6.60% – LIBOR	6.34000000%	0.00%	6.60000000%	0	6.60%
SC . . .	6.55% – LIBOR	6.29000000%	0.00%	6.55000000%	0	6.55%
SH . . .	9.70% – (LIBOR x 2)	9.18000000%	0.00%	9.70000000%	0	4.85%
SK . . .	6.60% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.60%
ST . . .	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
WF . . .	LIBOR + 1.00%	1.26400000%	1.00%	6.50000000%	0	0.00%
WS . . .	18.33333053% – (LIBOR x 3.33333263)	17.45333072%	0.00%	18.33333053%	0	5.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, as follows:

1. 50% in the following order of priority:
 - a. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired, and
 - c. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 50% in the following order of priority:
 - a. To AF, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - b. To FT, until retired, and
 - c. To AF, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated concurrently as follows:

1. 66.6666669116% in the following order of priority:
 - a. Sequentially, to BA, BL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FH and SH, pro rata, until retired, and
 - c. Sequentially, to BA, BL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333330884% to FB, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to WA and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to WF and WS, pro rata, until retired; and

3. Sequentially, to WA and WL, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC Classes	
PA and PL (in the aggregate)	170% PSA through 300% PSA
TAC Class	
AF	250% PSA
Security Group 3	
PAC Classes	
BA, BL and LP (in the aggregate)	200% PSA through 300% PSA
Security Group 4	
PAC Classes	
WA and WL (in the aggregate)	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$36,847,500	50% of BA and BL (in the aggregate) (PAC Classes)
IB	32,293,000	50% of BA (PAC Class)
IP	27,502,727	45.45454545% of PA (PAC Class)
IW	23,944,900	70% of WA (SC/PAC Class)
SA	\$74,549,000	100% of AF (TAC Class)
	<u>1,769,500</u>	100% of FT (SUP Class)
	<u>\$76,318,500</u>	
SB	\$45,372,333	100% of FB (PT Class)
SC	45,372,333	100% of FB (PT Class)
SK	45,372,333	100% of FB (PT Class)
ST	33,593,619	100% of FA (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$60,506,000	IP	\$27,502,727	NLT (PAC)	5.50%	FIX/IO	38377TSQ5	January 2041
		PB	60,506,000	PAC	1.50	FIX	38377TSR3	January 2041
		PC	60,506,000	PAC	1.75	FIX	38377TSS1	January 2041
		PD	60,506,000	PAC	2.00	FIX	38377TST9	January 2041
		PE	60,506,000	PAC	2.25	FIX	38377TSU6	January 2041
		PG	60,506,000	PAC	2.50	FIX	38377TSV4	January 2041
		PJ	60,506,000	PAC	2.75	FIX	38377TSW2	January 2041
		PK	60,506,000	PAC	3.00	FIX	38377TSX0	January 2041
		PM	60,506,000	PAC	3.25	FIX	38377TSY8	January 2041
		PN	60,506,000	PAC	3.50	FIX	38377TSZ5	January 2041
		PQ	60,506,000	PAC	3.75	FIX	38377TTA9	January 2041

REMIC Securities		MX Securities						
Class	Original Class Principal 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 3								
Combination 2(6)								
BA	\$64,586,000	BC	\$64,586,000	PAC	1.50%	FIX	38377TTB7	January 2039
		BD	64,586,000	PAC	1.75	FIX	38377TTC5	January 2039
		BE	64,586,000	PAC	2.00	FIX	38377TTD3	January 2039
		BG	64,586,000	PAC	2.25	FIX	38377TTE1	January 2039
		BK	64,586,000	PAC	2.50	FIX	38377TTF8	January 2039
		BM	64,586,000	PAC	2.75	FIX	38377TTG6	January 2039
		BN	64,586,000	PAC	3.00	FIX	38377TTH4	January 2039
		BQ	64,586,000	PAC	3.25	FIX	38377TJ0	January 2039
		BT	64,586,000	PAC	3.50	FIX	38377TK7	January 2039
		BU	64,586,000	PAC	3.75	FIX	38377TTL5	January 2039
		IB	32,293,000	NTL (PAC)	5.00	FIX/IO	38377TTM3	January 2039
Combination 3(6)								
BA	\$64,586,000	AB	\$73,695,000	PAC	1.50%	FIX	38377TTN1	June 2040
BL	9,109,000	AC	73,695,000	PAC	1.75	FIX	38377TTP6	June 2040
		AD	73,695,000	PAC	2.00	FIX	38377TTQ4	June 2040
		AE	73,695,000	PAC	2.25	FIX	38377TR2	June 2040
		AG	73,695,000	PAC	2.50	FIX	38377TTS0	June 2040
		AJ	73,695,000	PAC	2.75	FIX	38377TTT8	June 2040
		AK	73,695,000	PAC	3.00	FIX	38377TTU5	June 2040
		AP	73,695,000	PAC	4.00	FIX	38377TTV3	June 2040
		AQ	73,695,000	PAC	3.25	FIX	38377TWW1	June 2040
		AT	73,695,000	PAC	3.50	FIX	38377TXX9	June 2040
		AU	73,695,000	PAC	3.75	FIX	38377TTY7	June 2040
		IA	36,847,500	NTL (PAC)	5.00	FIX/IO	38377TZ4	June 2040

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
SC	\$45,372,333	SB	\$45,372,333	NTL (PT)	(5)	INV/IO	38377TUA7	February 2041
SK	45,372,333							
Combination 5								
FB	\$45,372,333	FC	\$45,372,333	PT	(5)	FLT	38377TUB5	February 2041
SK	45,372,333							
Security Group 4								
Combination 6(6)								
WA	\$34,207,000	IW	\$23,944,900	NTL (SC/PAC)	5.00%	FIX/IO	38377TUC3	May 2040
		WB	34,207,000	SC/PAC	1.50	FIX	38377TUD1	May 2040
		WC	34,207,000	SC/PAC	1.75	FIX	38377TUE9	May 2040
		WD	34,207,000	SC/PAC	2.00	FIX	38377TUF6	May 2040
		WE	34,207,000	SC/PAC	2.25	FIX	38377TUG4	May 2040
		WG	34,207,000	SC/PAC	2.50	FIX	38377TUH2	May 2040
		WH	34,207,000	SC/PAC	2.75	FIX	38377TJ8	May 2040
		WJ	34,207,000	SC/PAC	3.00	FIX	38377TUK5	May 2040
		WK	34,207,000	SC/PAC	3.25	FIX	38377TUL3	May 2040
		WM	34,207,000	SC/PAC	3.50	FIX	38377TUM1	May 2040
		WN	34,207,000	SC/PAC	3.75	FIX	38377TUN9	May 2040
		WP	34,207,000	SC/PAC	4.00	FIX	38377TUP4	May 2040
		WQ	34,207,000	SC/PAC	4.25	FIX	38377TUQ2	May 2040
		WT	34,207,000	SC/PAC	4.50	FIX	38377TUR0	May 2040
		WU	34,207,000	SC/PAC	4.75	FIX	38377TUS8	May 2040

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 3 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,271,826,017
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-013

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-10 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 January 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						
AV(1)	\$ 2,616,000	3.00%	PAC I/AD	FIX	38378CKE6	October 2030
FA(1)	74,033,788	(5)	PT	FLT	38378CKF3	January 2042
MA	17,580,000	3.00	SUP	FIX	38378CKG1	October 2041
MB	2,352,378	3.00	SUP	FIX	38378CKH9	January 2042
MC	3,079,000	3.00	PAC II	FIX	38378CKJ5	January 2042
NA(1)	19,221,000	3.00	SUP	FIX	38378CKK2	October 2041
NB(1)	2,570,986	3.00	SUP	FIX	38378CKL0	January 2042
NC(1)	3,366,000	3.00	PAC II	FIX	38378CKM8	January 2042
PA	157,000,000	3.00	PAC I	FIX	38378CKN6	December 2040
SA(1)	74,033,788	(5)	NTL (PT)	INV/IO	38378CKP1	January 2042
VA(1)	4,647,000	3.00	AD/PAC I	FIX	38378CKQ9	March 2025
ZA(1)	9,669,000	3.00	PAC I	FIX/Z	38378CKR7	January 2042
Security Group 2						
BN(1)	3,737,000	3.00	PAC II	FIX	38378CKS5	January 2042
BV(1)	1,516,000	3.00	PAC I/AD	FIX	38378CKT3	October 2030
FB(1)	42,925,000	(5)	PT	FLT	38378CKU0	January 2042
HK(1)	21,338,000	3.00	SUP	FIX	38378CKV8	October 2041
HL(1)	2,854,000	3.00	SUP	FIX	38378CKW6	January 2042
PB	91,029,000	3.00	PAC I	FIX	38378CKX4	December 2040
SB(1)	42,925,000	(5)	NTL (PT)	INV/IO	38378CKY2	January 2042
VB(1)	2,694,000	3.00	AD/PAC I	FIX	38378CKZ9	March 2025
ZB(1)	5,607,000	3.00	PAC I	FIX/Z	38378CLA3	January 2042
Security Group 3						
FX(1)	9,964,623	(5)	SC/PT	FLT	38378CLB1	December 2037
TX	1,992,924	(5)	NTL (SC/PT)	INV/IO	38378CLC9	December 2037
Security Group 4						
GF(1)	10,274,523	(5)	SC/PT	FLT	38378CLD7	January 2038
TG	2,054,904	(5)	NTL (SC/PT)	INV/IO	38378CLE5	January 2038
Security Group 5						
FW(1)	9,964,623	(5)	SC/PT	FLT	38378CLF2	December 2037
TW	1,992,924	(5)	NTL (SC/PT)	INV/IO	38378CLG0	December 2037
Security Group 6						
XF(1)	10,541,951	(5)	SC/PT	FLT	38378CLH8	October 2037
XT	2,108,390	(5)	NTL (SC/PT)	INV/IO	38378CLJ4	October 2037
Security Group 7						
KF(1)	71,428,572	(5)	SEQ	FLT	38378CLK1	July 2038
KH	200,000,000	2.50	SEQ	FIX	38378CLL9	July 2038
KL	100,000,000	3.00	SEQ	FIX	38378CLM7	July 2038
KS(1)	71,428,572	(5)	NTL (SEQ)	INV/IO	38378CLN5	July 2038
KV(1)	18,173,000	3.50	SEQ/AD	FIX	38378CLP0	November 2030
VK(1)	29,449,000	3.50	AD/SEQ	FIX	38378CLQ8	January 2025
ZK(1)	51,326,986	3.50	SEQ	FIX/Z	38378CLR6	January 2042
Security Group 8						
SN(1)	14,714,159	(5)	NTL (SC/PT)	INV/IO	38378CLS4	February 2041
TN	1,471,415	(5)	NTL (SC/PT)	INV/IO	38378CLT2	February 2041
Security Group 9						
SJ(1)	23,025,923	(5)	NTL (SC/PT)	INV/IO	38378CLU9	February 2041

(Cover continued on next page)

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is January 23, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
QL(1)	\$ 11,310,000	3.50%	PAC	FIX	38378CLV7	October 2040
QV(1)	3,938,000	3.50	PAC/AD	FIX	38378CLW5	November 2030
QX(1)	185,240,000	3.50	PAC	FIX	38378CLX3	January 2040
TA	17,207,000	3.50	TAC/AD	FIX	38378CLY1	January 2042
VQ(1)	6,382,000	3.50	AD/PAC	FIX	38378CLZ8	January 2025
ZQ(1)	11,123,000	3.50	PAC	FIX/Z	38378CMA2	January 2042
ZT	30,000,000	3.50	SUP	FIX/Z	38378CMB0	January 2042
Security Group 11						
PI	9,683,655	5.00	NTL (SC/PT)	FIX/IO	38378CMC8	March 2039
PN	27,667,587	1.75	SC/PT	FIX	38378CMD6	March 2039
Residual						
RR	0	0.00	NPR	NPR	38378CME4	January 2042
R8	0	0.00	NPR	NPR	38378CSG3	February 2041

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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 II	4.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	3.5%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	3.5%	30
11	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, 4, 5, 6, 8 and 9, 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, 7 and 10 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			
\$296,135,152	356	3	4.29%
Group 2 Trust Assets			
\$171,700,000	356	3	4.29%
Group 7 Trust Assets			
\$470,377,558	357	3	3.88%
Group 10 Trust Assets			
\$265,200,000	357	3	3.88%

¹ As of January 1, 2012.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 7 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6, 8, 9 and 11 Trust Assets:

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.6400%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.6400%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.35%	0.6400%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.32%	0.6009%	0.32%	7.00%	0	0.00%
FW	LIBOR + 0.32%	0.6009%	0.32%	7.00%	0	0.00%
FX	LIBOR + 0.32%	0.6009%	0.32%	7.00%	0	0.00%
GF	LIBOR + 0.32%	0.6009%	0.32%	7.00%	0	0.00%
KF	LIBOR + 0.30%	0.5900%	0.30%	7.00%	0	0.00%
KS	6.70% – LIBOR	6.4100%	0.00%	6.70%	0	6.70%
SA	6.65% – LIBOR	6.3600%	0.00%	6.65%	0	6.65%
SB	6.65% – LIBOR	6.3600%	0.00%	6.65%	0	6.65%
SJ	6.65% – LIBOR	6.3691%	0.00%	6.65%	0	6.65%
SK	6.65% – LIBOR	6.3691%	0.00%	6.65%	0	6.65%
SN	6.65% – LIBOR	6.3691%	0.00%	6.65%	0	6.65%
TG	33.40% – (LIBOR x 5.00)	0.8000%	0.00%	0.80%	0	6.68%
TN	67.50% – (LIBOR x 10.00)	1.0000%	0.00%	1.00%	0	6.75%
TW	33.40% – (LIBOR x 5.00)	0.6000%	0.00%	0.60%	0	6.68%
TX	33.40% – (LIBOR x 5.00)	0.6500%	0.00%	0.65%	0	6.68%
XF	LIBOR + 0.32%	0.6009%	0.32%	7.00%	0	0.00%
XT	33.40% – (LIBOR x 5.00)	0.9000%	0.00%	0.90%	0	6.68%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PA, VA, AV and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently, as follows:
- i. 47.7718119758% in the following order of priority:
 - A. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to MA and MB, in that order, until retired
 - C. To MC, without regard to its Scheduled Principal Balance, until retired
 - ii. 52.2281880242% in the following order of priority:
 - A. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to NA and NB, in that order, until retired
 - C. To NC, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to PA, VA, AV and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 - 1. 25% to FB, until retired
 - 2. 75% in the following order of priority:
 - a. Sequentially, to PB, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to HK and HL, in that order, until retired
 - d. To BN, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PB, VB, BV and ZB, 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 FX, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to XF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to KF, KH and KL, pro rata, until retired
 2. Sequentially, to VK, KV and ZK, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the ZQ and ZT Accrual Amounts will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 10 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QX, QL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZT, until retired
 4. To TA, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to QX, QL, VQ, QV and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to PN, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
QL, QV, QX, VQ and ZQ (in the aggregate)	128% PSA through 228% PSA
PAC I Classes	
AV, PA, VA and ZA (in the aggregate)	125% PSA through 250% PSA
BV, PB, VB and ZB (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
BN	140% PSA through 250% PSA
MC	140% PSA through 250% PSA
NC	140% PSA through 250% PSA
TAC Class	
TA	142% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$140,392,857	71.4285714286% of QL and QX (in the aggregate) (PAC Classes)
KS	71,428,572	100% of KF (SEQ Class)
PI	9,683,655	35% of PN (SC/PT Class)
QI	132,314,285	71.4285714286% of QX (PAC Class)
SA	74,033,788	100% of FA (PT Class)
SB	42,925,000	100% of FB (PT Class)
SJ	23,025,923	100% of the Group 9 Trust Assets
SK	37,740,082	100% of the Group 8 and 9 Trust Assets (in the aggregate)
SN	14,714,159	100% of the Group 8 Trust Assets
TG	2,054,904	20% of GF (SC/PT Class)
TN	1,471,415	10% of the Group 8 Trust Assets
TW	1,992,924	20% of FW (SC/PT Class)
TX	1,992,924	20% of FX (SC/PT Class)
XT	2,108,390	20% of XF (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 8 Trust Assets (the “Group 8 REMIC”). Double REMIC Series as to the Group 1 through 7 and 9 through 11 Trust Assets. Separate REMIC elections will be made for the Group 8 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 7 and 9 through 11 Trust Assets (the “Group 1 through 7 and 9 through 11 Issuing REMIC” and the “Group 1 through 7 and 9 through 11 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7 and 9 through 11 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 74,033,788	AW	\$ 74,033,788	PT	7.00%	FIX	38378CMF1	January 2042
SA	74,033,788							
Security Groups 1 and 2								
Combination 2(5)								
VA	\$ 4,647,000	VC	\$ 7,341,000	AD/PAC I	3.00%	FIX	38378CMG9	March 2025
VB	2,694,000							
Combination 3(5)								
AV	\$ 2,616,000	CV	\$ 4,132,000	PAC I/AD	3.00%	FIX	38378CMH7	October 2030
BV	1,516,000							
Combination 4(5)								
AV	\$ 2,616,000	DV	\$ 11,473,000	PAC I/AD	3.00%	FIX	38378CMJ3	October 2030
BV	1,516,000							
VA	4,647,000							
VB	2,694,000							
Combination 5(5)								
AV	\$ 2,616,000	PY	\$ 26,749,000	PAC I	3.00%	FIX	38378CMK0	January 2042
BV	1,516,000							
VA	4,647,000							
VB	2,694,000							
ZA	9,669,000							
ZB	5,607,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or 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 6(5)								
ZA	\$ 9,669,000	ZC	\$ 15,276,000	PAC I	3.00%	FIX/Z	38378CML8	January 2042
ZB	5,607,000							
Combination 7(5)								
BN	\$ 3,737,000	NP	\$ 7,103,000	PAC II	3.00%	FIX	38378CMM6	January 2042
NC	3,366,000							
Combination 8(5)								
HK	\$ 21,338,000	HJ	\$ 40,559,000	SUP	3.00%	FIX	38378CMN4	October 2041
NA	19,221,000							
Combination 9(5)								
HL	\$ 2,854,000	HM	\$ 5,424,986	SUP	3.00%	FIX	38378CMP9	January 2042
NB	2,570,986							
Combination 10(5)								
FA	\$ 74,033,788	FC	\$ 116,958,788	PT	(6)	FLT	38378CMQ7	January 2042
FB	42,925,000							
Combination 11(5)								
FA	\$ 74,033,788	CW	\$ 116,958,788	PT	7.00%	FIX	38378CMR5	January 2042
FB	42,925,000							
SA	74,033,788							
SB	42,925,000							
Security Groups 3, 4, 5 and 6								
Combination 12(5)								
FW	\$ 9,964,623	FQ	\$ 40,745,720	SC/PT	(6)	FLT	38378CMS3	January 2038
FX	9,964,623							
GF	10,274,523							
XF	10,541,951							

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 7								
Combination 13								
KF	\$ 71,428,572	KW	\$ 71,428,572	SEQ	7.00%	FIX	38378CMT1	July 2038
KS	71,428,572							
Combination 14								
KV	\$ 18,173,000	YK	\$ 98,948,986	SEQ	3.50%	FIX	38378CMU8	January 2042
VK	29,449,000							
ZK	51,326,986							
Combination 15								
KV	\$ 18,173,000	VU	\$ 47,622,000	SEQ/AD	3.50%	FIX	38378CMV6	November 2030
VK	29,449,000							
Security Groups 8 and 9								
Combination 16(5)								
SJ	\$ 23,025,923	SK	\$ 37,740,082	NTL (SC/PT)	(6)	INV/IO	38378CMW4	February 2041
SN	14,714,159							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Security Group 10										
Combination 17(7)										
QX	\$185,240,000		QA	\$185,240,000	PAC	1.00%	FIX	38378CRC3	January 2040	
			QB	185,240,000	PAC	1.25	FIX	38378CRD1	January 2040	
			QC	185,240,000	PAC	1.50	FIX	38378CRE9	January 2040	
			QD	185,240,000	PAC	1.75	FIX	38378CRF6	January 2040	
			QE	185,240,000	PAC	2.00	FIX	38378CRG4	January 2040	
			QG	185,240,000	PAC	2.25	FIX	38378CSF5	January 2040	
			QH	185,240,000	PAC	2.50	FIX	38378CRH2	January 2040	
			QI	132,314,285	NTL (PAC)	3.50	FIX/IO	38378CRJ8	January 2040	
			QJ	185,240,000	PAC	2.75	FIX	38378CRK5	January 2040	
			QK	185,240,000	PAC	3.00	FIX	38378CRL3	January 2040	
			QM	185,240,000	PAC	3.25	FIX	38378CRM1	January 2040	
			QN	185,240,000	PAC	3.50	FIX	38378CRN9	January 2040	
Combination 18(7)			EA	\$196,550,000	PAC	1.00%	FIX	38378CRP4	October 2040	
QL	\$ 11,310,000		EB	196,550,000	PAC	1.25	FIX	38378CRQ2	October 2040	
QX	185,240,000		EC	196,550,000	PAC	1.50	FIX	38378CRR0	October 2040	
			ED	196,550,000	PAC	1.75	FIX	38378CRS8	October 2040	
			EG	196,550,000	PAC	2.00	FIX	38378CRT6	October 2040	
			EH	196,550,000	PAC	2.25	FIX	38378CRU3	October 2040	
			EI	140,392,857	NTL (PAC)	3.50	FIX/IO	38378CRV1	October 2040	
			EJ	196,550,000	PAC	2.50	FIX	38378CRW9	October 2040	
			EK	196,550,000	PAC	2.75	FIX	38378CRX7	October 2040	
			EM	196,550,000	PAC	3.00	FIX	38378CRY5	October 2040	
			EN	196,550,000	PAC	3.25	FIX	38378CRZ2	October 2040	
			EP	196,550,000	PAC	3.50	FIX	38378CSA6	October 2040	

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 19								
QV	\$ 3,938,000	QY	\$ 21,443,000	PAC	3.50%	FIX	38378CSB4	January 2042
VQ	6,382,000							
ZQ	11,123,000							
Combination 20								
QL	\$ 11,310,000	YQ	\$ 32,753,000	PAC	3.50%	FIX	38378CSC2	January 2042
QV	3,938,000							
VQ	6,382,000							
ZQ	11,123,000							
Combination 21								
QV	\$ 3,938,000	PV	\$ 10,320,000	PAC/AD	3.50%	FIX	38378CSD0	November 2030
VQ	6,382,000							
Combination 22								
QL	\$ 11,310,000	PQ	\$ 217,993,000	PAC	3.50%	FIX	38378CSE8	January 2042
QV	3,938,000							
QX	185,240,000							
VQ	6,382,000							
ZQ	11,123,000							

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

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

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

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

(5) Combinations 2 through 12 and 16 are derived from REMIC classes of separate Security Groups.

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(7) In the case of Combinations 17 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,073,780,795

**Government National
Mortgage Association**

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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
March 22, 2012

**Deutsche Bank Securities
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