



\$401,504,785

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-050**

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						
IO	\$ 11,250,000	4.00%	NTL (PT)	FIX / IO	38375CFQ8	April 2042
PB	4,925,000	3.75	PAC/AD	FIX	38375CFR6	April 2042
PM(1)	147,477,000	3.75	PAC/AD	FIX	38375CFS4	December 2041
Z	27,598,000	3.75	SUP	FIX / Z	38375CFT2	April 2042
Security Group 2						
CA	2,182,710	3.00	SC/PAC II	FIX	38375CFU9	August 2040
CB	1,925,411	3.00	SC/PAC II	FIX	38375CFV7	August 2040
CD	16,050,496	3.00	SC/SUP	FIX	38375CFW5	August 2040
CE	1,808,238	3.50	SC/SUP	FIX	38375CFX3	August 2040
CO	7,422,743	0.00	SC/SUP	PO	38375CFY1	August 2040
DA(1)	75,310,489	2.25	SC/PAC I	FIX	38375CFZ8	August 2040
DB(1)	4,454,804	2.25	SC/PAC I	FIX	38375CGA2	August 2040
DC(1)	3,299,538	2.25	SC/PAC I	FIX	38375CGB0	August 2040
DE(1)	211,701	2.25	SC/PAC I	FIX	38375CGC8	August 2040
OC	301,374	0.00	SC/SUP	PO	38375CGD6	August 2040
Security Group 3						
NA(1)	62,774,000	3.50	PAC/AD	FIX	38375CGE4	June 2039
NB(1)	4,818,000	3.50	PAC/AD	FIX	38375CGF1	May 2040
NC(1)	4,153,000	3.50	PAC/AD	FIX	38375CGG9	March 2041
ND(1)	6,408,000	3.50	PAC/AD	FIX	38375CGH7	April 2042
ZL	10,000,000	3.50	SUP	FIX / Z	38375CGJ3	April 2042
Security Group 4						
HT(1)	3,675,309	6.00	PT	FIX	38375CGK0	June 2022
Security Group 5						
GA(1)	16,707,972	5.00	SC/SEQ/AD	FIX	38375CGL8	June 2038
GZ	1,000	5.00	SC/SEQ	FIX / Z	38375CGM6	June 2038
Residual						
RR	0	0.00	NPR	NPR	38375CGN4	April 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" 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 April 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.

Morgan Stanley

Sandgrain Securities, LLC

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

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 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012. For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A ⁽³⁾	Ginnie Mae II	4.5	30
2B ⁽³⁾	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5	30
4	Ginnie Mae I	6.0	15
5	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 2B Underlying Certificates is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 2A.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 and Subgroup 2A Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$180,000,000	342	16	4.321%
Subgroup 2A Trust Assets			
\$ 56,483,752	337	21	4.838%
Group 3 Trust Assets			
\$ 88,153,000	352	6	4.000%
Group 4 Trust Assets			
\$ 3,675,309	111	64	6.500%

¹ As of April 1, 2012.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 and Subgroup 2A 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 Subgroup 2B and Group 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 or 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.

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 Z Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PM and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to PM and PB, 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 in the following order of priority:

1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 25% to CO, until retired
 - b. 75% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To CD, until retired
 - iii. Concurrently, to CE and OC, pro rata, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
NA, NB, NC and ND (in the aggregate)	150% PSA through 215% PSA
PB and PM (in the aggregate)	160% PSA through 255% PSA
PAC I Classes	
DA, DB, DC and DE (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
CA and CB (in the aggregate)	145% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$12,551,748	16.6666666667% of DA (SC/PAC I Class)
EI	13,844,138	16.6666666667% of DA, DB and DC (in the aggregate) (SC/PAC I Classes)
GI	13,366,377	80% of GA (SC/SEQ/AD Class)
HI	3,062,757	83.3333333333% of HT (PT Class)
ID	13,294,215	16.6666666667% of DA and DB (in the aggregate) (SC/PAC I Classes)
IE	13,879,422	16.6666666667% of DA, DB, DC and DE (in the aggregate) (SC/PAC I Classes)
IO	11,250,000	6.25% of Group 1 Trust Assets
LI	38,624,000	57.1428571429% of NA and NB (in the aggregate) (PAC/AD Classes)
MI	40,997,142	57.1428571429% of NA, NB and NC (in the aggregate) (PAC/AD Classes)
NI	35,870,857	57.1428571429% of NA (PAC/AD Class)
PI	82,955,812	56.25% of PM (PAC/AD 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.

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 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 document, the principal entitlement of the underlying certificate included in trust asset group 5 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying

certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may 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 and 5 securities and, in particular, the support, interest only, principal only, 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, 3 and 4 and Subgroup 2A)

The Group 4 Trust Assets are either:

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

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

The Group 1 and 3 and Subgroup 2A 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 (Subgroup 2B and Group 5)

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 and Subgroup 2A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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, 5, 9, 10, 11, 12 and 13, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 5, 9, 10, 11, 12 and 13, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2012-050. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. 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 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 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes GA, NA, NB, NC, ND, PB and PM are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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	
NA, NB, NC and ND (in the aggregate)	150% PSA through 215% PSA
PB and PM (in the aggregate)	160% PSA through 255% PSA
PAC I Classes	
DA, DB, DC and DE (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
CA and CB (in the aggregate).	145% PSA through 225% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 April 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, 3 and 4 and Subgroup 2A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 and Subgroup 2A 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 and 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month, and distributions on the Group 4 and 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2012.

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

5. The Closing Date for the Securities is April 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 PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PQ, PT, PU, PW and PY																			
	Class PB					Class Z					Class IO									
	0%	160%	200%	255%	400%	0%	160%	200%	255%	400%	0%	160%	200%	255%	400%					
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	89	89	89	89	100	100	100	100	100	104	100	89	73	31	99	91	89	87	80
April 2014	95	76	76	76	70	100	100	100	100	100	108	100	76	44	0	97	81	77	72	60
April 2015	93	65	65	65	51	100	100	100	100	100	112	100	67	25	0	96	72	66	60	45
April 2016	90	55	55	55	37	100	100	100	100	100	116	100	61	12	0	94	63	57	50	33
April 2017	87	46	46	46	27	100	100	100	100	100	121	100	57	4	0	92	56	49	41	25
April 2018	84	38	38	38	19	100	100	100	100	100	125	100	54	0	0	91	49	42	34	18
April 2019	81	31	31	31	13	100	100	100	100	100	130	100	53	0	0	89	43	36	28	14
April 2020	77	25	25	25	9	100	100	100	100	100	135	98	51	0	0	87	38	31	23	10
April 2021	74	20	20	20	6	100	100	100	100	100	140	94	49	0	0	85	33	26	19	7
April 2022	70	16	16	16	3	100	100	100	100	100	145	89	45	0	0	83	29	22	15	5
April 2023	66	12	12	12	1	100	100	100	100	100	151	83	42	0	0	80	25	19	13	4
April 2024	62	9	9	9	0	100	100	100	100	100	157	77	38	0	0	78	22	16	10	3
April 2025	58	7	7	7	0	100	100	100	100	77	163	70	34	0	0	75	19	14	8	2
April 2026	53	5	5	5	0	100	100	100	100	56	169	63	30	0	0	72	16	11	7	2
April 2027	49	3	3	3	0	100	100	100	100	40	175	57	27	0	0	69	14	9	5	1
April 2028	44	2	2	2	0	100	100	100	100	29	182	50	23	0	0	66	12	8	4	1
April 2029	38	1	1	1	0	100	100	100	100	21	189	44	20	0	0	63	10	7	3	1
April 2030	33	0	0	0	0	100	99	99	99	15	196	38	17	0	0	60	9	5	3	0
April 2031	27	0	0	0	0	100	77	77	77	10	204	33	14	0	0	56	7	4	2	0
April 2032	21	0	0	0	0	100	60	60	60	7	211	28	12	0	0	52	6	3	2	0
April 2033	15	0	0	0	0	100	46	46	46	5	220	23	10	0	0	48	5	3	1	0
April 2034	8	0	0	0	0	100	34	34	34	3	228	19	8	0	0	44	4	2	1	0
April 2035	1	0	0	0	0	100	25	25	25	2	237	15	6	0	0	40	3	2	1	0
April 2036	0	0	0	0	0	18	18	18	18	1	224	12	5	0	0	35	2	1	0	0
April 2037	0	0	0	0	0	12	12	12	12	1	192	9	3	0	0	30	2	1	0	0
April 2038	0	0	0	0	0	7	7	7	7	0	158	6	2	0	0	24	1	1	0	0
April 2039	0	0	0	0	0	4	4	4	4	0	122	3	1	0	0	19	1	0	0	0
April 2040	0	0	0	0	0	1	1	1	1	0	84	1	0	0	0	13	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	7	0	0	0	0
April 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)	13.7	5.5	5.5	5.5	3.8	23.7	21.3	21.3	21.3	15.2	27.0	16.6	9.5	2.1	0.7	19.0	7.6	6.5	5.4	3.6

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes CA, CB, CD, CE and OC																				
	Class CA					Class CB					Class CD					Classes CE and OC					
	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2013	100	100	79	79	79	100	100	100	100	100	100	100	87	57	28	100	100	100	100	100	
April 2014	100	100	61	61	0	100	100	100	100	68	100	100	76	21	0	100	100	100	100	0	
April 2015	100	100	46	46	0	100	100	100	100	0	100	100	68	0	0	100	100	100	100	82	0
April 2016	100	100	35	6	0	100	100	100	100	0	100	100	62	0	0	100	100	100	100	0	0
April 2017	100	100	27	0	0	100	100	100	31	0	100	100	58	0	0	100	100	100	100	0	0
April 2018	100	100	21	0	0	100	100	100	2	0	100	100	56	0	0	100	100	100	100	0	0
April 2019	100	94	12	0	0	100	100	100	0	0	100	100	55	0	0	100	100	100	100	0	0
April 2020	100	68	0	0	0	100	100	88	0	0	100	100	54	0	0	100	100	100	100	0	0
April 2021	100	26	0	0	0	100	100	56	0	0	100	100	53	0	0	100	100	100	100	0	0
April 2022	100	0	0	0	0	100	68	22	0	0	100	100	51	0	0	100	100	100	100	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	100	48	0	0	100	100	100	100	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	91	42	0	0	100	100	100	100	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	82	36	0	0	100	100	100	100	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	73	30	0	0	100	100	100	100	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	64	24	0	0	100	100	100	100	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	56	19	0	0	100	100	100	100	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	47	15	0	0	100	100	100	100	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	39	10	0	0	100	100	100	100	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	32	7	0	0	100	100	100	100	0	0
April 2032	100	0	0	0	0	100	0	0	0	0	100	25	3	0	0	100	100	100	100	0	0
April 2033	100	0	0	0	0	100	0	0	0	0	100	19	0	0	0	100	100	100	100	0	0
April 2034	100	0	0	0	0	100	0	0	0	0	100	13	0	0	0	100	100	79	0	0	0
April 2035	100	0	0	0	0	100	0	0	0	0	100	8	0	0	0	100	100	61	0	0	0
April 2036	7	0	0	0	0	100	0	0	0	0	100	3	0	0	0	100	100	45	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	100	86	31	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	100	55	20	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	100	27	9	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	2	1	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	8.4	3.3	2.5	1.5	24.3	10.3	9.2	4.8	2.1	26.1	17.0	9.0	1.3	0.7	27.9	26.2	24.0	3.3	1.6	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CO					Classes DA, DG, DH, DI and DJ					Class DB					Class DC				
	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	89	67	46	97	87	87	87	87	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	79	39	6	95	73	73	73	73	100	100	100	100	100	100	100	100	100	100
April 2015	100	100	72	21	0	92	61	61	61	54	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	66	9	0	89	50	50	50	37	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	63	3	0	86	40	40	40	25	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	60	0	0	83	31	31	31	16	100	100	100	100	100	100	100	100	100	100
April 2019	100	99	59	0	0	79	22	22	22	9	100	100	100	100	100	100	100	100	100	100
April 2020	100	97	56	0	0	75	16	16	16	4	100	100	100	100	100	100	100	100	100	100
April 2021	100	93	52	0	0	72	10	10	10	0	100	100	100	100	100	100	100	100	100	100
April 2022	100	87	48	0	0	68	6	6	6	0	100	100	100	100	53	100	100	100	100	100
April 2023	100	82	44	0	0	64	2	2	2	0	100	100	100	100	18	100	100	100	100	100
April 2024	100	75	39	0	0	59	0	0	0	0	100	95	95	95	0	100	100	100	100	89
April 2025	100	69	35	0	0	55	0	0	0	0	100	58	58	58	0	100	100	100	100	63
April 2026	100	62	31	0	0	50	0	0	0	0	100	28	28	28	0	100	100	100	100	44
April 2027	100	56	27	0	0	45	0	0	0	0	100	4	4	4	0	100	100	100	100	30
April 2028	100	49	23	0	0	39	0	0	0	0	100	0	0	0	0	100	81	81	81	20
April 2029	100	44	20	0	0	34	0	0	0	0	100	0	0	0	0	100	60	60	60	12
April 2030	100	38	17	0	0	28	0	0	0	0	100	0	0	0	0	100	45	45	45	7
April 2031	100	33	14	0	0	22	0	0	0	0	100	0	0	0	0	100	32	32	32	3
April 2032	100	28	12	0	0	15	0	0	0	0	100	0	0	0	0	100	22	22	22	0
April 2033	100	23	9	0	0	9	0	0	0	0	100	0	0	0	0	100	15	15	15	0
April 2034	100	19	8	0	0	1	0	0	0	0	100	0	0	0	0	100	9	9	9	0
April 2035	100	15	6	0	0	0	0	0	0	0	0	0	0	0	0	98	4	4	4	0
April 2036	91	11	4	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2037	70	8	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	49	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	26	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	16.5	9.9	1.9	1.0	13.1	4.5	4.5	4.5	3.5	22.6	13.4	13.4	13.4	10.2	23.3	18.2	18.2	18.2	14.2

PSA Prepayment Assumption Rates

Distribution Date	Class DE					Classes DM, DN, DP, DQ and ID					Class DW				
	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	98	87	87	87	87	100	100	100	100	100
April 2014	100	100	100	100	100	95	75	75	75	75	100	100	100	100	100
April 2015	100	100	100	100	100	92	63	63	63	56	100	100	100	100	100
April 2016	100	100	100	100	100	90	53	53	53	41	100	100	100	100	100
April 2017	100	100	100	100	100	87	43	43	43	29	100	100	100	100	100
April 2018	100	100	100	100	100	83	34	34	34	20	100	100	100	100	100
April 2019	100	100	100	100	100	80	27	27	27	14	100	100	100	100	100
April 2020	100	100	100	100	100	77	20	20	20	9	100	100	100	100	100
April 2021	100	100	100	100	100	73	15	15	15	6	100	100	100	100	100
April 2022	100	100	100	100	100	69	11	11	11	3	100	100	100	100	74
April 2023	100	100	100	100	100	66	8	8	8	1	100	100	100	100	54
April 2024	100	100	100	100	100	61	5	5	5	0	100	97	97	97	40
April 2025	100	100	100	100	100	57	3	3	3	0	100	77	77	77	29
April 2026	100	100	100	100	100	53	2	2	2	0	100	60	60	60	21
April 2027	100	100	100	100	100	48	0	0	0	0	100	47	47	47	15
April 2028	100	100	100	100	100	43	0	0	0	0	100	36	36	36	11
April 2029	100	100	100	100	100	37	0	0	0	0	100	28	28	28	8
April 2030	100	100	100	100	100	32	0	0	0	0	100	21	21	21	5
April 2031	100	100	100	100	100	26	0	0	0	0	100	16	16	16	4
April 2032	100	100	100	100	99	20	0	0	0	0	100	12	12	12	3
April 2033	100	100	100	100	67	14	0	0	0	0	100	9	9	9	2
April 2034	100	100	100	100	45	7	0	0	0	0	100	6	6	6	1
April 2035	100	100	100	100	29	0	0	0	0	0	43	4	4	4	1
April 2036	100	100	100	100	18	0	0	0	0	0	3	3	3	3	0
April 2037	71	71	71	71	11	0	0	0	0	0	2	2	2	2	0
April 2038	40	40	40	40	6	0	0	0	0	0	1	1	1	1	0
April 2039	18	18	18	18	2	0	0	0	0	0	0	0	0	0	0
April 2040	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.8	25.8	25.8	25.8	22.3	13.6	5.0	5.0	5.0	3.9	23.0	15.7	15.7	15.7	12.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DY					Classes EA, EB, EC, ED and EI					Classes EG, EH, EJ, EK and IE				
	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%	0%	135%	190%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	98	88	88	88	88	98	88	88	88	88
April 2014	100	100	100	100	100	95	76	76	76	76	95	76	76	76	76
April 2015	100	100	100	100	100	93	65	65	65	58	93	65	65	65	58
April 2016	100	100	100	100	100	90	55	55	55	43	90	55	55	55	43
April 2017	100	100	100	100	100	87	45	45	45	32	87	46	46	46	32
April 2018	100	100	100	100	100	84	37	37	37	24	84	37	37	37	24
April 2019	100	100	100	100	100	81	30	30	30	17	81	30	30	30	18
April 2020	100	100	100	100	100	78	24	24	24	13	78	24	24	24	13
April 2021	100	100	100	100	100	74	19	19	19	9	74	19	19	19	10
April 2022	100	100	100	100	100	71	15	15	15	7	71	15	15	15	7
April 2023	100	100	100	100	100	67	12	12	12	5	67	12	12	12	5
April 2024	100	100	100	100	90	63	9	9	9	4	63	9	9	9	4
April 2025	100	100	100	100	65	59	7	7	7	3	59	7	7	7	3
April 2026	100	100	100	100	47	54	5	5	5	2	55	6	6	6	2
April 2027	100	100	100	100	34	50	4	4	4	1	50	4	4	4	1
April 2028	100	82	82	82	24	45	3	3	3	1	45	3	3	3	1
April 2029	100	63	63	63	17	40	2	2	2	0	40	3	3	3	1
April 2030	100	48	48	48	12	35	2	2	2	0	35	2	2	2	1
April 2031	100	36	36	36	9	29	1	1	1	0	29	2	2	2	0
April 2032	100	27	27	27	6	23	1	1	1	0	23	1	1	1	0
April 2033	100	20	20	20	4	17	1	1	1	0	17	1	1	1	0
April 2034	100	14	14	14	3	11	0	0	0	0	11	1	1	1	0
April 2035	98	10	10	10	2	4	0	0	0	0	4	0	0	0	0
April 2036	7	7	7	7	1	0	0	0	0	0	0	0	0	0	0
April 2037	4	4	4	4	1	0	0	0	0	0	0	0	0	0	0
April 2038	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
April 2039	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	18.7	18.7	18.7	14.7	14.0	5.5	5.5	5.5	4.3	14.0	5.6	5.6	5.6	4.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LP, LQ, LT, LU, LV and LW					Class LB					Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MP, MQ, MT and MU					Classes NA, NE, NG, NH, NI, NJ, NK, NL, NM, NP, NQ, NT, NU, NV, NW and NY				
	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	93	93	93	93	100	100	100	100	100	98	93	93	93	93	97	92	92	92	92
April 2014	95	81	81	81	75	100	100	100	100	100	95	83	83	83	77	95	80	80	80	73
April 2015	92	69	69	69	52	100	100	100	100	100	93	71	71	71	55	92	67	67	67	48
April 2016	89	58	58	58	35	100	100	100	100	100	90	61	61	61	38	89	55	55	55	30
April 2017	87	48	48	48	22	100	100	100	100	100	87	51	51	51	26	85	45	45	45	16
April 2018	83	40	40	40	12	100	100	100	100	100	84	43	43	43	17	82	35	35	35	5
April 2019	80	32	32	32	5	100	100	100	100	100	81	36	36	36	10	79	26	26	26	0
April 2020	77	24	24	24	0	100	100	100	100	97	78	29	29	29	5	75	19	19	19	0
April 2021	73	18	18	18	0	100	100	100	100	71	75	23	23	23	2	71	12	12	12	0
April 2022	69	13	13	13	0	100	100	100	100	52	71	18	18	18	0	67	6	6	6	0
April 2023	66	8	8	8	0	100	100	100	100	38	68	14	14	14	0	63	1	1	1	0
April 2024	61	4	4	4	0	100	100	100	100	28	64	10	10	10	0	58	0	0	0	0
April 2025	57	1	1	1	0	100	100	100	100	20	60	7	7	7	0	54	0	0	0	0
April 2026	53	0	0	0	0	100	89	89	89	15	55	4	4	4	0	49	0	0	0	0
April 2027	48	0	0	0	0	100	74	74	74	11	51	2	2	2	0	44	0	0	0	0
April 2028	43	0	0	0	0	100	61	61	61	8	46	0	0	0	0	39	0	0	0	0
April 2029	38	0	0	0	0	100	50	50	50	6	41	0	0	0	0	33	0	0	0	0
April 2030	32	0	0	0	0	100	41	41	41	4	36	0	0	0	0	27	0	0	0	0
April 2031	27	0	0	0	0	100	33	33	33	3	31	0	0	0	0	21	0	0	0	0
April 2032	21	0	0	0	0	100	27	27	27	2	25	0	0	0	0	15	0	0	0	0
April 2033	14	0	0	0	0	100	21	21	21	1	19	0	0	0	0	8	0	0	0	0
April 2034	8	0	0	0	0	100	16	16	16	1	13	0	0	0	0	1	0	0	0	0
April 2035	1	0	0	0	0	100	13	13	13	1	7	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	59	9	9	9	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	11	7	7	7	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	13.6	5.4	5.4	5.4	3.4	24.3	18.0	18.0	18.0	11.1	14.2	6.0	6.0	6.0	3.7	12.9	4.9	4.9	4.9	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NB					Class NC					Class ND					Class ZL						
	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%	0%	150%	182%	215%	400%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	104	100	93	86	46	46	
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	107	100	81	62	0	0	
April 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	111	100	69	39	0	0	
April 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	115	100	61	22	0	0	
April 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	119	100	55	11	0	0	
April 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	123	100	51	4	0	0	
April 2019	100	100	100	100	68	100	100	100	100	100	100	100	100	100	100	128	100	48	1	0	0	
April 2020	100	100	100	100	0	100	100	100	100	91	100	100	100	100	100	132	100	47	0	0	0	
April 2021	100	100	100	100	0	100	100	100	100	27	100	100	100	100	100	137	99	46	0	0	0	
April 2022	100	100	100	100	0	100	100	100	100	0	100	100	100	100	86	142	95	44	0	0	0	
April 2023	100	100	100	100	0	100	100	100	100	0	100	100	100	100	63	147	91	42	0	0	0	
April 2024	100	62	62	62	0	100	100	100	100	0	100	100	100	100	46	152	86	39	0	0	0	
April 2025	100	16	16	16	0	100	100	100	100	0	100	100	100	100	34	158	80	36	0	0	0	
April 2026	100	0	0	0	0	100	73	73	73	0	100	100	100	100	25	163	74	33	0	0	0	
April 2027	100	0	0	0	0	100	34	34	34	0	100	100	100	100	18	169	67	29	0	0	0	
April 2028	100	0	0	0	0	100	1	1	1	0	100	100	100	100	13	175	61	26	0	0	0	
April 2029	100	0	0	0	0	100	0	0	0	0	100	83	83	83	9	181	55	23	0	0	0	
April 2030	100	0	0	0	0	100	0	0	0	0	100	67	67	67	6	188	49	20	0	0	0	
April 2031	100	0	0	0	0	100	0	0	0	0	100	55	55	55	5	194	43	18	0	0	0	
April 2032	100	0	0	0	0	100	0	0	0	0	100	44	44	44	3	201	37	15	0	0	0	
April 2033	100	0	0	0	0	100	0	0	0	0	100	35	35	35	2	208	32	13	0	0	0	
April 2034	100	0	0	0	0	100	0	0	0	0	100	27	27	27	2	216	27	11	0	0	0	
April 2035	12	0	0	0	0	100	0	0	0	0	100	21	21	21	1	223	22	9	0	0	0	
April 2036	0	0	0	0	0	0	0	0	0	0	98	15	15	15	1	231	18	7	0	0	0	
April 2037	0	0	0	0	0	0	0	0	0	0	17	11	11	11	0	240	14	5	0	0	0	
April 2038	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	201	10	4	0	0	0	
April 2039	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	155	7	2	0	0	0	
April 2040	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	106	4	1	0	0	0	
April 2041	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	55	1	0	0	0	0	
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)	22.6	12.3	12.3	12.3	7.2	23.6	14.6	14.6	14.6	8.7	24.8	20.2	20.2	20.2	12.7	27.7	18.2	9.8	2.8	0.9	0.9	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HB, HC, HD, HE, HG, HI, HJ, HK, HL, HM, HN, HP, HQ, HT, HU, HW and HY				
	0%	100%	224%	350%	500%
Initial Percent	100	100	100	100	100
April 2013	92	86	80	73	64
April 2014	83	73	62	52	41
April 2015	74	61	48	36	25
April 2016	64	50	36	25	15
April 2017	53	39	26	16	9
April 2018	42	29	18	10	5
April 2019	30	20	11	6	2
April 2020	17	11	5	3	1
April 2021	4	2	1	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
Weighted Average					
Life (years)	5.1	4.2	3.4	2.7	2.1

Security Group 5 PSA Prepayment Assumption Rates										
Distribution Date	Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK, GL, GM, GN, GP, GQ, GT, GU, GV, GW, JA, JB, JC, JD, JE, JG, JH and JK					Class GZ				
	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2013	98	86	86	69	52	105	105	105	105	105
April 2014	95	73	61	36	17	110	110	110	110	110
April 2015	93	61	41	15	0	116	116	116	116	0
April 2016	90	50	26	2	0	122	122	122	122	0
April 2017	87	40	15	0	0	128	128	128	0	0
April 2018	84	30	6	0	0	135	135	135	0	0
April 2019	81	22	0	0	0	142	142	0	0	0
April 2020	78	15	0	0	0	149	149	0	0	0
April 2021	74	9	0	0	0	157	157	0	0	0
April 2022	71	3	0	0	0	165	165	0	0	0
April 2023	67	0	0	0	0	173	0	0	0	0
April 2024	62	0	0	0	0	182	0	0	0	0
April 2025	58	0	0	0	0	191	0	0	0	0
April 2026	53	0	0	0	0	201	0	0	0	0
April 2027	48	0	0	0	0	211	0	0	0	0
April 2028	43	0	0	0	0	222	0	0	0	0
April 2029	38	0	0	0	0	234	0	0	0	0
April 2030	32	0	0	0	0	246	0	0	0	0
April 2031	26	0	0	0	0	258	0	0	0	0
April 2032	19	0	0	0	0	271	0	0	0	0
April 2033	13	0	0	0	0	285	0	0	0	0
April 2034	5	0	0	0	0	300	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	4.4	2.8	1.7	1.2	22.7	10.8	7.0	4.2	3.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 and 5 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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.

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.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that 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 IO to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>200%</u>	<u>255%</u>	<u>321%</u>	<u>400%</u>
10.8%	8.1%	4.5%	0.0%	(5.4)%

**Sensitivity of Class PI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>200%</u>	<u>255%</u>	<u>346%</u>	<u>400%</u>
6.2%	6.2%	6.2%	0.0%	(4.4)%

SECURITY GROUP 2

**Sensitivity of Class CO to Prepayments
Assumed Price 82.8125%**

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	
1.2%	2.0%	10.8%	20.5%	

**Sensitivity of Class DI to Prepayments
Assumed Price 16.125%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>389%</u>	<u>400%</u>
6.8%	6.8%	6.8%	0.1%	(1.0)%

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

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>399%</u>	<u>400%</u>
5.9%	5.9%	5.9%	0.0%	0.0%

* 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 ID to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>397%</u>	<u>400%</u>
6.7%	6.7%	6.7%	0.0%	(0.2)%

**Sensitivity of Class IE to Prepayments
Assumed Price 18.75%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>415%</u>
6.7%	6.7%	6.7%	1.0%	0.0%

**Sensitivity of Class OC to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>400%</u>
2.7%	2.9%	22.4%	48.0%	

SECURITY GROUP 3

**Sensitivity of Class LI to Prepayments
Assumed Price 15.125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>182%</u>	<u>215%</u>	<u>294%</u>	<u>400%</u>
6.0%	6.0%	6.0%	0.0%	(9.7)%

**Sensitivity of Class MI to Prepayments
Assumed Price 16.625%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>182%</u>	<u>215%</u>	<u>292%</u>	<u>400%</u>
5.3%	5.3%	5.3%	0.0%	(8.9)%

**Sensitivity of Class NI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>182%</u>	<u>215%</u>	<u>301%</u>	<u>400%</u>
7.2%	7.2%	7.2%	0.0%	(9.8)%

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

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments Assumed Price 14.8125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>224%</u>	<u>350%</u>	<u>390%</u>	<u>500%</u>
21.2%	12.4%	3.1%	0.1%	(8.6)%

SECURITY GROUP 5

Sensitivity of Class GI to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>324%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
9.3%	0.1%	(7.7)%	(41.1)%	(75.8)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

The Principal Only, 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 200% PSA in the case of the Group 1 Securities, 190% PSA in the case of the Group 2 Securities, 182% PSA in the case of the Group 3 Securities, 224% PSA in the case of Group 4 Securities and 383% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *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 April 1, 2012. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PM	\$147,477,000	PA	\$147,477,000	PAC/AD	3.00%	FIX	38375CGP9	December 2041
		PC	147,477,000	PAC/AD	2.75	FIX	38375CGQ7	December 2041
		PD	147,477,000	PAC/AD	2.50	FIX	38375CGR5	December 2041
		PE	147,477,000	PAC/AD	2.25	FIX	38375CGS3	December 2041
		PG	147,477,000	PAC/AD	2.00	FIX	38375CGT1	December 2041
		PH	147,477,000	PAC/AD	1.75	FIX	38375CGU8	December 2041
		PI	82,955,812	NTL(PAC/AD)	4.00	FIX/IO	38375CGV6	December 2041
		PJ	147,477,000	PAC/AD	1.50	FIX	38375CGW4	December 2041
		PK	147,477,000	PAC/AD	3.25	FIX	38375CGX2	December 2041
		PL	147,477,000	PAC/AD	3.50	FIX	38375CGY0	December 2041
		PN	132,729,300	PAC/AD	4.00	FIX	38375CGZ7	December 2041
		PQ	110,607,750	PAC/AD	4.50	FIX	38375CHA1	December 2041
		PT	94,806,642	PAC/AD	5.00	FIX	38375CHB9	December 2041
		PU	82,955,812	PAC/AD	5.50	FIX	38375CHC7	December 2041
		PW	73,738,500	PAC/AD	6.00	FIX	38375CHD5	December 2041
		PY	66,364,650	PAC/AD	6.50	FIX	38375CHE3	December 2041
Security Group 2								
Combination 2(5)								
DA	\$ 75,310,489	DG	\$ 75,310,489	SC/PAC I	1.50%	FIX	38375CHF0	August 2040
		DH	75,310,489	SC/PAC I	1.75	FIX	38375CHG8	August 2040
		DI	12,551,748	NTL(SC/PAC I)	4.50	FIX/IO	38375CHH6	August 2040
		DJ	75,310,489	SC/PAC I	2.00	FIX	38375CHJ2	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
DA	\$ 75,310,489	DM	\$ 79,765,293	SC/PAC I	1.50%	FIX	38375CHK9	August 2040
DB	4,454,804	DN	79,765,293	SC/PAC I	1.75	FIX	38375CHL7	August 2040
		DP	79,765,293	SC/PAC I	2.00	FIX	38375CHM5	August 2040
		DQ	79,765,293	SC/PAC I	2.25	FIX	38375CHN3	August 2040
		ID	13,294,215	NTL(SC/PAC I)	4.50	FIX/IO	38375CHP8	August 2040
Combination 4(5)								
DA	\$ 75,310,489	EA	\$ 83,064,831	SC/PAC I	1.50%	FIX	38375CHQ6	August 2040
DB	4,454,804	EB	83,064,831	SC/PAC I	1.75	FIX	38375CHR4	August 2040
DC	3,299,538	EC	83,064,831	SC/PAC I	2.00	FIX	38375CHS2	August 2040
		ED	83,064,831	SC/PAC I	2.25	FIX	38375CHT0	August 2040
		EI	13,844,138	NTL(SC/PAC I)	4.50	FIX/IO	38375CHU7	August 2040
Combination 5(5)								
DA	\$ 75,310,489	EG	\$ 83,276,532	SC/PAC I	1.50%	FIX	38375CHV5	August 2040
DB	4,454,804	EH	83,276,532	SC/PAC I	1.75	FIX	38375CHW3	August 2040
DC	3,299,538	EJ	83,276,532	SC/PAC I	2.00	FIX	38375CHX1	August 2040
DE	211,701	EK	83,276,532	SC/PAC I	2.25	FIX	38375CHY9	August 2040
		IE	13,879,422	NTL(SC/PAC I)	4.50	FIX/IO	38375CHZ6	August 2040
Combination 6								
DB	\$ 4,454,804	DW	\$ 7,966,043	SC/PAC I	2.25%	FIX	38375CJA9	August 2040
DC	3,299,538							
DE	211,701							
Combination 7								
DC	\$ 3,299,538	DY	\$ 3,511,239	SC/PAC I	2.25%	FIX	38375CJB7	August 2040
DE	211,701							

REMIC Securities

MX Securities

Class	Original Class Principal 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 8								
NC	\$ 4,153,000	LB	\$ 10,561,000	PAC/AD	3.50%	FIX	38375CJC5	April 2042
ND	6,408,000							
Combination 9(5)								
NA	\$ 62,774,000	NE	\$ 62,774,000	PAC/AD	3.25%	FIX	38375CJD3	June 2039
		NG	62,774,000	PAC/AD	3.00	FIX	38375CJE1	June 2039
		NH	62,774,000	PAC/AD	2.75	FIX	38375CJF8	June 2039
		NI	35,870,857	NTL(PAC/AD)	3.50	FIX/IO	38375CJG6	June 2039
		NJ	62,774,000	PAC/AD	2.50	FIX	38375CJH4	June 2039
		NK	62,774,000	PAC/AD	2.25	FIX	38375CJJ0	June 2039
		NL	62,774,000	PAC/AD	2.00	FIX	38375CJK7	June 2039
		NM	62,774,000	PAC/AD	1.75	FIX	38375CJL5	June 2039
		NP	62,774,000	PAC/AD	1.50	FIX	38375CJM3	June 2039
		NQ	50,219,200	PAC/AD	4.00	FIX	38375CJN1	June 2039
		NT	41,849,333	PAC/AD	4.50	FIX	38375CJP6	June 2039
		NU	35,870,857	PAC/AD	5.00	FIX	38375CJQ4	June 2039
		NV	31,387,000	PAC/AD	5.50	FIX	38375CJR2	June 2039
		NW	27,899,555	PAC/AD	6.00	FIX	38375CJS0	June 2039
		NY	25,109,600	PAC/AD	6.50	FIX	38375CJT8	June 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(5)								
NA	\$ 62,774,000	LA	\$ 67,592,000	PAC/AD	3.50%	FIX	38375CJU5	May 2040
NB	4,818,000	LC	67,592,000	PAC/AD	3.25	FIX	38375CJV3	May 2040
		LD	67,592,000	PAC/AD	3.00	FIX	38375CJW1	May 2040
		LE	67,592,000	PAC/AD	2.75	FIX	38375CJX9	May 2040
		LG	67,592,000	PAC/AD	2.50	FIX	38375CJY7	May 2040
		LH	67,592,000	PAC/AD	2.25	FIX	38375CJZ4	May 2040
		LI	38,624,000	NTI(PAC/AD)	3.50	FIX/IO	38375CKA7	May 2040
		IJ	67,592,000	PAC/AD	2.00	FIX	38375CKB5	May 2040
		LK	67,592,000	PAC/AD	1.75	FIX	38375CKC3	May 2040
		LM	67,592,000	PAC/AD	1.50	FIX	38375CKD1	May 2040
		LP	54,073,600	PAC/AD	4.00	FIX	38375CKE9	May 2040
		LQ	45,061,333	PAC/AD	4.50	FIX	38375CKF6	May 2040
		LT	38,624,000	PAC/AD	5.00	FIX	38375CKG4	May 2040
		LU	33,796,000	PAC/AD	5.50	FIX	38375CKH2	May 2040
		LV	30,040,888	PAC/AD	6.00	FIX	38375CKJ8	May 2040
		LW	27,036,800	PAC/AD	6.50	FIX	38375CKK5	May 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(5)								
NA	\$ 62,774,000	MA	\$ 71,745,000	PAC/AD	3.50%	FIX	38375CKL3	March 2041
NB	4,818,000	MB	71,745,000	PAC/AD	3.25	FIX	38375CKM1	March 2041
NC	4,153,000	MC	71,745,000	PAC/AD	3.00	FIX	38375CKN9	March 2041
		MD	71,745,000	PAC/AD	2.75	FIX	38375CKP4	March 2041
		ME	71,745,000	PAC/AD	2.50	FIX	38375CKQ2	March 2041
		MG	71,745,000	PAC/AD	2.25	FIX	38375CKR0	March 2041
		MH	71,745,000	PAC/AD	2.00	FIX	38375CKS8	March 2041
		MI	40,997,142	NTL(PAC/AD)	3.50	FIX/IO	38375CKT6	March 2041
		MJ	71,745,000	PAC/AD	1.75	FIX	38375CKU3	March 2041
		MK	71,745,000	PAC/AD	1.50	FIX	38375CKV1	March 2041
		ML	57,396,000	PAC/AD	4.00	FIX	38375CKW9	March 2041
		MN	47,830,000	PAC/AD	4.50	FIX	38375CKX7	March 2041
		MP	40,997,142	PAC/AD	5.00	FIX	38375CKY5	March 2041
		MQ	35,872,500	PAC/AD	5.50	FIX	38375CKZ2	March 2041
		MT	31,886,666	PAC/AD	6.00	FIX	38375CLA6	March 2041
		MU	28,698,000	PAC/AD	6.50	FIX	38375CLB4	March 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 12(5) HT	\$ 3,675,309	\$ 3,675,309	HA	PT	1.00%	FIX	38375CLC2	June 2022
		3,675,309	HB	PT	1.25	FIX	38375CLD0	June 2022
		3,675,309	HC	PT	1.50	FIX	38375CLE8	June 2022
		3,675,309	HD	PT	1.75	FIX	38375CLF5	June 2022
		3,675,309	HE	PT	2.00	FIX	38375CLG3	June 2022
		3,675,309	HG	PT	2.25	FIX	38375CLH1	June 2022
		3,062,757	HI	NTL(PT)	6.00	FIX/IO	38375CLJ7	June 2022
		3,675,309	HJ	PT	2.50	FIX	38375CLK4	June 2022
		3,675,309	HK	PT	2.75	FIX	38375CLL2	June 2022
		3,675,309	HL	PT	3.00	FIX	38375CLM0	June 2022
		3,675,309	HM	PT	3.25	FIX	38375CLN8	June 2022
		3,675,309	HN	PT	3.50	FIX	38375CLP3	June 2022
		3,675,309	HP	PT	3.75	FIX	38375CLQ1	June 2022
		3,675,309	HQ	PT	4.00	FIX	38375CLR9	June 2022
	3,675,309	HU	PT	4.50	FIX	38375CLS7	June 2022	
	3,675,309	HW	PT	5.00	FIX	38375CLT5	June 2022	
	3,675,309	HY	PT	5.50	FIX	38375CLU2	June 2022	

REMIC Securities

MX Securities

Class	Original Class Principal 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 5 Combination 13(5)	\$ 16,707,972	GA						
		GB	\$ 16,707,972	SC/SEQ/AD	1.00%	FIX	38375CLV0	June 2038
		GC	16,707,972	SC/SEQ/AD	1.25	FIX	38375CLW8	June 2038
		GD	16,707,972	SC/SEQ/AD	1.50	FIX	38375CLX6	June 2038
		GE	16,707,972	SC/SEQ/AD	1.75	FIX	38375CLY4	June 2038
		GH	16,707,972	SC/SEQ/AD	2.00	FIX	38375CLZ1	June 2038
		GI	13,366,377	NTL(SC/SEQ/AD)	5.00	FIX/IO	38375CMA5	June 2038
		GJ	16,707,972	SC/SEQ/AD	2.25	FIX	38375CMB3	June 2038
		GK	16,707,972	SC/SEQ/AD	2.50	FIX	38375CMC1	June 2038
		GL	16,707,972	SC/SEQ/AD	2.75	FIX	38375CMD9	June 2038
		GM	16,707,972	SC/SEQ/AD	3.00	FIX	38375CME7	June 2038
		GN	16,707,972	SC/SEQ/AD	3.25	FIX	38375CMF4	June 2038
		GP	16,707,972	SC/SEQ/AD	3.50	FIX	38375CMG2	June 2038
		GQ	16,707,972	SC/SEQ/AD	3.75	FIX	38375CMH0	June 2038
GT	16,707,972	SC/SEQ/AD	4.00	FIX	38375CMJ6	June 2038		
GU	16,707,972	SC/SEQ/AD	4.25	FIX	38375CMK3	June 2038		
GV	16,707,972	SC/SEQ/AD	4.50	FIX	38375CML1	June 2038		
GW	16,707,972	SC/SEQ/AD	4.75	FIX	38375CMM9	June 2038		
JA	14,851,530	SC/SEQ/AD	5.50	FIX	38375CMN7	June 2038		
JB	13,366,377	SC/SEQ/AD	6.00	FIX	38375CMP2	June 2038		
JC	12,151,252	SC/SEQ/AD	6.50	FIX	38375CMQ0	June 2038		
JD	11,138,648	SC/SEQ/AD	7.00	FIX	38375CMR8	June 2038		
JE	10,281,828	SC/SEQ/AD	7.50	FIX	38375CMS6	June 2038		
JG	9,547,412	SC/SEQ/AD	8.00	FIX	38375CMT4	June 2038		
JH	8,910,918	SC/SEQ/AD	8.50	FIX	38375CMU1	June 2038		
JK	8,353,986	SC/SEQ/AD	9.00	FIX	38375CMV9	June 2038		

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations—Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3, 4, 5, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “*Description of the Securities—Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
Initial Balance	\$152,402,000.00	\$4,108,121.00	\$83,276,532.00	\$78,153,000.00
May 2012	151,211,951.16	4,075,236.62	82,544,200.71	77,836,317.09
June 2012	150,063,344.92	4,041,221.57	81,789,058.23	77,526,705.83
July 2012	148,870,711.27	4,006,120.89	81,011,547.80	77,195,169.07
August 2012	147,634,859.04	3,969,981.20	80,212,127.40	76,841,891.58
September 2012	146,356,631.71	3,932,850.60	79,391,269.33	76,467,075.01
October 2012	145,036,906.50	3,894,778.59	78,549,459.72	76,070,937.75
November 2012	143,676,593.33	3,855,815.97	77,687,198.06	75,653,714.73
December 2012	142,276,633.82	3,816,014.85	76,804,996.69	75,215,657.21
January 2013	140,838,000.20	3,775,428.45	75,903,380.31	74,757,032.54
February 2013	139,361,694.16	3,735,576.50	75,008,553.76	74,278,123.92
March 2013	137,848,745.74	3,696,450.31	74,120,467.99	73,779,230.09
April 2013	136,300,212.06	3,658,041.23	73,239,074.33	73,260,665.08
May 2013	134,717,176.12	3,620,340.72	72,364,324.45	72,722,757.83
June 2013	133,100,745.52	3,583,340.33	71,496,170.36	72,165,851.91
July 2013	131,499,084.21	3,547,031.68	70,634,564.40	71,590,305.14
August 2013	129,912,062.57	3,511,406.50	69,779,459.26	70,996,489.19
September 2013	128,339,552.11	3,476,456.58	68,930,807.97	70,384,789.23
October 2013	126,781,425.44	3,442,173.78	68,088,563.89	69,755,603.46
November 2013	125,237,556.25	3,408,550.10	67,252,680.70	69,109,342.74
December 2013	123,707,819.34	3,375,577.56	66,423,112.42	68,446,430.12
January 2014	122,192,090.57	3,343,248.28	65,599,813.41	67,767,300.34
February 2014	120,690,246.87	3,311,554.48	64,782,738.31	67,072,399.41
March 2014	119,202,166.22	3,280,488.44	63,971,842.14	66,362,184.08
April 2014	117,727,727.68	3,250,042.53	63,167,080.19	65,637,121.35
May 2014	116,266,811.31	3,220,209.17	62,368,408.10	64,918,309.09
June 2014	114,819,298.23	3,190,980.90	61,575,781.81	64,205,695.76
July 2014	113,385,070.57	3,162,350.30	60,789,157.58	63,499,230.25
August 2014	111,964,011.48	3,134,310.05	60,008,491.97	62,798,861.86
September 2014	110,556,005.12	3,106,852.88	59,233,741.87	62,104,540.30
October 2014	109,160,936.63	3,079,971.63	58,464,864.44	61,416,215.68
November 2014	107,778,692.15	3,053,659.17	57,701,817.19	60,733,838.51
December 2014	106,409,158.80	3,027,908.48	56,944,557.90	60,057,359.72
January 2015	105,052,224.67	3,002,712.59	56,193,044.66	59,386,730.60
February 2015	103,707,778.82	2,978,064.61	55,447,235.85	58,721,902.87
March 2015	102,375,711.26	2,953,957.73	54,707,090.16	58,062,828.60
April 2015	101,055,912.94	2,930,385.18	53,972,566.57	57,409,460.29

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
May 2015	\$ 99,748,275.75	\$2,907,340.29	\$53,243,624.35	\$56,761,750.78
June 2015	98,452,692.53	2,884,816.46	52,520,223.04	56,119,653.33
July 2015	97,169,057.02	2,862,807.12	51,802,322.51	55,483,121.55
August 2015	95,897,263.89	2,841,305.81	51,089,882.88	54,852,109.43
September 2015	94,637,208.71	2,820,306.12	50,382,864.56	54,226,571.33
October 2015	93,388,787.95	2,799,801.71	49,681,228.25	53,606,462.00
November 2015	92,151,898.98	2,779,786.30	48,984,934.92	52,991,736.51
December 2015	90,926,440.05	2,760,253.67	48,293,945.84	52,382,350.34
January 2016	89,712,310.28	2,741,197.67	47,608,222.53	51,778,259.31
February 2016	88,509,409.67	2,722,612.24	46,927,726.78	51,179,419.58
March 2016	87,317,639.07	2,704,491.34	46,252,420.68	50,585,787.69
April 2016	86,136,900.21	2,686,829.01	45,582,266.57	49,997,320.52
May 2016	84,967,095.63	2,669,619.36	44,917,227.07	49,413,975.30
June 2016	83,808,128.75	2,652,856.56	44,257,265.04	48,835,709.60
July 2016	82,659,903.79	2,636,534.83	43,602,343.63	48,262,481.33
August 2016	81,522,325.81	2,620,648.45	42,952,426.25	47,694,248.77
September 2016	80,395,300.69	2,605,191.78	42,307,476.56	47,130,970.48
October 2016	79,278,735.13	2,590,159.21	41,667,458.49	46,572,605.42
November 2016	78,172,536.61	2,575,545.22	41,032,336.21	46,019,112.83
December 2016	77,076,613.44	2,561,344.32	40,402,074.16	45,470,452.31
January 2017	75,990,874.70	2,547,551.10	39,776,637.03	44,926,583.78
February 2017	74,915,230.25	2,534,160.20	39,155,989.75	44,387,467.46
March 2017	73,849,590.76	2,521,166.29	38,540,097.53	43,853,063.93
April 2017	72,793,867.63	2,508,564.13	37,928,925.79	43,323,334.06
May 2017	71,747,973.06	2,496,348.54	37,322,440.21	42,798,239.06
June 2017	70,711,819.98	2,484,514.36	36,720,606.73	42,277,740.42
July 2017	69,685,322.10	2,473,056.50	36,123,391.52	41,761,799.98
August 2017	68,668,393.85	2,461,969.95	35,530,760.98	41,250,379.87
September 2017	67,660,950.41	2,451,249.71	34,942,681.77	40,743,442.51
October 2017	66,662,907.69	2,440,890.87	34,359,120.77	40,240,950.65
November 2017	65,674,182.34	2,430,888.53	33,780,045.11	39,742,867.34
December 2017	64,694,691.72	2,421,237.90	33,205,422.14	39,249,155.91
January 2018	63,724,353.89	2,411,934.18	32,635,219.46	38,759,780.01
February 2018	62,763,087.64	2,402,972.66	32,069,404.89	38,274,703.56
March 2018	61,810,812.46	2,394,348.67	31,507,946.48	37,793,890.79
April 2018	60,867,448.52	2,386,057.60	30,950,812.50	37,317,306.21
May 2018	59,932,916.70	2,378,094.86	30,397,971.46	36,844,914.63
June 2018	59,007,138.55	2,370,455.93	29,849,392.09	36,376,681.13
July 2018	58,090,036.30	2,363,136.35	29,305,043.34	35,912,571.08
August 2018	57,181,532.86	2,356,131.69	28,764,894.38	35,452,550.12

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
September 2018	\$ 56,281,551.80	\$2,347,337.97	\$28,231,714.05	\$34,996,584.20
October 2018	55,390,017.36	2,334,823.21	27,708,042.19	34,544,639.50
November 2018	54,506,854.43	2,318,684.58	27,193,713.33	34,096,682.52
December 2018	53,634,777.15	2,299,017.34	26,688,564.86	33,652,679.99
January 2019	52,775,938.09	2,275,914.86	26,192,436.96	33,212,598.94
February 2019	51,930,142.54	2,249,468.66	25,705,172.51	32,776,406.65
March 2019	51,097,198.62	2,219,768.46	25,226,617.13	32,344,070.68
April 2019	50,276,917.18	2,186,902.17	24,756,619.04	31,915,558.84
May 2019	49,469,111.82	2,150,955.99	24,295,029.09	31,490,839.20
June 2019	48,673,598.83	2,113,370.19	23,841,700.67	31,069,880.10
July 2019	47,890,197.14	2,074,713.58	23,396,489.68	30,652,650.13
August 2019	47,118,728.29	2,035,028.22	22,959,254.52	30,239,118.14
September 2019	46,359,016.41	1,994,355.19	22,529,855.97	29,829,253.22
October 2019	45,610,888.15	1,952,734.52	22,108,157.25	29,423,024.73
November 2019	44,874,172.67	1,910,205.32	21,694,023.88	29,020,402.26
December 2019	44,148,701.61	1,866,805.71	21,287,323.72	28,621,355.66
January 2020	43,434,309.01	1,822,572.86	20,887,926.88	28,225,855.01
February 2020	42,730,831.33	1,777,543.07	20,495,705.70	27,834,838.00
March 2020	42,038,107.39	1,731,751.67	20,110,534.72	27,448,849.73
April 2020	41,355,978.34	1,685,233.18	19,732,290.63	27,067,828.14
May 2020	40,684,287.62	1,638,021.21	19,360,852.24	26,691,711.91
June 2020	40,022,880.94	1,590,148.53	18,996,100.45	26,320,440.46
July 2020	39,371,606.23	1,541,647.11	18,637,918.18	25,953,953.96
August 2020	38,730,313.63	1,492,548.08	18,286,190.39	25,592,193.26
September 2020	38,098,855.44	1,442,881.81	17,940,804.00	25,235,099.97
October 2020	37,477,086.10	1,392,677.85	17,601,647.88	24,882,616.36
November 2020	36,864,862.16	1,341,965.04	17,268,612.82	24,534,685.43
December 2020	36,262,042.24	1,290,771.42	16,941,591.48	24,191,250.85
January 2021	35,668,487.02	1,239,124.36	16,620,478.37	23,852,256.96
February 2021	35,084,059.17	1,187,050.47	16,305,169.81	23,517,648.79
March 2021	34,508,623.39	1,134,575.71	15,995,563.90	23,187,372.03
April 2021	33,942,046.29	1,081,725.30	15,691,560.52	22,861,373.01
May 2021	33,384,196.47	1,028,523.84	15,393,061.24	22,539,598.73
June 2021	32,834,944.38	974,995.24	15,099,969.36	22,221,996.81
July 2021	32,294,162.38	921,162.82	14,812,189.81	21,908,515.51
August 2021	31,761,724.68	867,049.22	14,529,629.19	21,599,103.72
September 2021	31,237,507.30	812,676.49	14,252,195.69	21,293,710.93
October 2021	30,721,388.06	758,066.08	13,979,799.10	20,992,287.27
November 2021	30,213,246.58	703,238.86	13,712,350.74	20,694,783.44
December 2021	29,712,964.19	648,215.11	13,449,763.49	20,401,150.75

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
January 2022	\$ 29,220,423.96	\$ 593,014.57	\$13,191,951.72	\$20,111,341.10
February 2022	28,735,510.66	537,656.41	12,938,831.26	19,825,306.98
March 2022	28,258,110.74	482,159.26	12,690,319.43	19,543,001.43
April 2022	27,788,112.27	426,541.26	12,446,334.94	19,264,378.07
May 2022	27,325,404.98	370,820.00	12,206,797.93	18,989,391.10
June 2022	26,869,880.19	315,012.58	11,971,629.91	18,717,995.24
July 2022	26,421,430.80	259,135.59	11,740,753.75	18,450,145.79
August 2022	25,979,951.26	203,205.19	11,514,093.64	18,185,798.56
September 2022	25,545,337.56	147,237.00	11,291,575.11	17,924,909.93
October 2022	25,117,487.22	91,246.23	11,073,124.94	17,667,436.77
November 2022	24,696,299.22	35,247.63	10,858,671.20	17,413,336.49
December 2022	24,281,674.03	0.00	10,648,143.21	17,162,567.04
January 2023	23,873,513.58	0.00	10,441,471.49	16,915,086.84
February 2023	23,471,721.20	0.00	10,238,587.78	16,670,854.83
March 2023	23,076,201.64	0.00	10,039,425.00	16,429,830.45
April 2023	22,686,861.05	0.00	9,843,917.24	16,191,973.64
May 2023	22,303,606.93	0.00	9,651,999.70	15,957,244.81
June 2023	21,926,348.15	0.00	9,463,608.73	15,725,604.85
July 2023	21,554,994.87	0.00	9,278,681.79	15,497,015.13
August 2023	21,189,458.61	0.00	9,097,157.40	15,271,437.51
September 2023	20,829,652.15	0.00	8,918,975.17	15,048,834.27
October 2023	20,475,489.53	0.00	8,744,075.73	14,829,168.17
November 2023	20,126,886.09	0.00	8,572,400.77	14,612,402.44
December 2023	19,783,758.36	0.00	8,403,892.96	14,398,500.73
January 2024	19,446,024.13	0.00	8,238,496.01	14,187,427.14
February 2024	19,113,602.34	0.00	8,076,154.56	13,979,146.21
March 2024	18,786,413.17	0.00	7,916,814.24	13,773,622.91
April 2024	18,464,377.93	0.00	7,760,421.62	13,570,822.63
May 2024	18,147,419.09	0.00	7,606,924.19	13,370,711.19
June 2024	17,835,460.25	0.00	7,456,270.36	13,173,254.81
July 2024	17,528,426.14	0.00	7,308,409.44	12,978,420.15
August 2024	17,226,242.59	0.00	7,163,291.62	12,786,174.24
September 2024	16,928,836.49	0.00	7,020,867.94	12,596,484.54
October 2024	16,636,135.84	0.00	6,881,090.33	12,409,318.89
November 2024	16,348,069.66	0.00	6,743,911.52	12,224,645.53
December 2024	16,064,568.02	0.00	6,609,285.08	12,042,433.08
January 2025	15,785,562.03	0.00	6,477,165.38	11,862,650.55
February 2025	15,510,983.79	0.00	6,347,507.60	11,685,267.33
March 2025	15,240,766.41	0.00	6,220,267.69	11,510,253.16
April 2025	14,974,843.96	0.00	6,095,402.38	11,337,578.18

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
May 2025	\$ 14,713,151.51	\$ 0.00	\$ 5,972,869.12	\$11,167,212.88
June 2025	14,455,625.05	0.00	5,852,626.16	10,999,128.11
July 2025	14,202,201.52	0.00	5,734,632.42	10,833,295.07
August 2025	13,952,818.80	0.00	5,618,847.58	10,669,685.32
September 2025	13,707,415.67	0.00	5,505,232.00	10,508,270.76
October 2025	13,465,931.80	0.00	5,393,746.74	10,349,023.65
November 2025	13,228,307.76	0.00	5,284,353.54	10,191,916.57
December 2025	12,994,485.00	0.00	5,177,014.82	10,036,922.44
January 2026	12,764,405.81	0.00	5,071,693.64	9,884,014.52
February 2026	12,538,013.35	0.00	4,968,353.71	9,733,166.39
March 2026	12,315,251.59	0.00	4,866,959.39	9,584,351.94
April 2026	12,096,065.36	0.00	4,767,475.63	9,437,545.40
May 2026	11,880,400.27	0.00	4,669,868.03	9,292,721.31
June 2026	11,668,202.75	0.00	4,574,102.78	9,149,854.52
July 2026	11,459,420.01	0.00	4,480,146.66	9,008,920.19
August 2026	11,254,000.03	0.00	4,387,967.02	8,869,893.77
September 2026	11,051,891.59	0.00	4,297,531.80	8,732,751.03
October 2026	10,853,044.18	0.00	4,208,809.51	8,597,468.03
November 2026	10,657,408.07	0.00	4,121,769.18	8,464,021.12
December 2026	10,464,934.24	0.00	4,036,380.42	8,332,386.94
January 2027	10,275,574.42	0.00	3,952,613.34	8,202,542.42
February 2027	10,089,281.02	0.00	3,870,438.61	8,074,464.77
March 2027	9,906,007.19	0.00	3,789,827.38	7,948,131.48
April 2027	9,725,706.73	0.00	3,710,751.33	7,823,520.33
May 2027	9,548,334.15	0.00	3,633,182.63	7,700,609.35
June 2027	9,373,844.63	0.00	3,557,093.94	7,579,376.84
July 2027	9,202,194.01	0.00	3,482,458.41	7,459,801.40
August 2027	9,033,338.78	0.00	3,409,249.65	7,341,861.85
September 2027	8,867,236.08	0.00	3,337,441.73	7,225,537.30
October 2027	8,703,843.67	0.00	3,267,009.20	7,110,807.11
November 2027	8,543,119.96	0.00	3,197,927.03	6,997,650.87
December 2027	8,385,023.95	0.00	3,130,170.65	6,886,048.46
January 2028	8,229,515.26	0.00	3,063,715.92	6,775,979.99
February 2028	8,076,554.11	0.00	2,998,539.13	6,667,425.81
March 2028	7,926,101.31	0.00	2,934,616.97	6,560,366.50
April 2028	7,778,118.25	0.00	2,871,926.56	6,454,782.92
May 2028	7,632,566.88	0.00	2,810,445.42	6,350,656.13
June 2028	7,489,409.74	0.00	2,750,151.45	6,247,967.43
July 2028	7,348,609.91	0.00	2,691,022.98	6,146,698.35
August 2028	7,210,131.00	0.00	2,633,038.67	6,046,830.67

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
September 2028	\$ 7,073,937.21	\$ 0.00	\$ 2,576,177.61	\$ 5,948,346.36
October 2028	6,939,993.22	0.00	2,520,419.22	5,851,227.65
November 2028	6,808,264.28	0.00	2,465,743.31	5,755,456.94
December 2028	6,678,716.11	0.00	2,412,130.02	5,661,016.90
January 2029	6,551,314.99	0.00	2,359,559.88	5,567,890.38
February 2029	6,426,027.65	0.00	2,308,013.73	5,476,060.45
March 2029	6,302,821.37	0.00	2,257,472.77	5,385,510.40
April 2029	6,181,663.87	0.00	2,207,918.52	5,296,223.71
May 2029	6,062,523.37	0.00	2,159,332.84	5,208,184.07
June 2029	5,945,368.58	0.00	2,111,697.91	5,121,375.38
July 2029	5,830,168.64	0.00	2,064,996.21	5,035,781.73
August 2029	5,716,893.19	0.00	2,019,210.56	4,951,387.41
September 2029	5,605,512.29	0.00	1,974,324.05	4,868,176.90
October 2029	5,495,996.47	0.00	1,930,320.11	4,786,134.89
November 2029	5,388,316.69	0.00	1,887,182.42	4,705,246.23
December 2029	5,282,444.34	0.00	1,844,895.00	4,625,495.98
January 2030	5,178,351.24	0.00	1,803,442.12	4,546,869.38
February 2030	5,076,009.64	0.00	1,762,808.34	4,469,351.85
March 2030	4,975,392.20	0.00	1,722,978.48	4,392,929.00
April 2030	4,876,471.98	0.00	1,683,937.67	4,317,586.60
May 2030	4,779,222.45	0.00	1,645,671.26	4,243,310.61
June 2030	4,683,617.49	0.00	1,608,164.89	4,170,087.17
July 2030	4,589,631.35	0.00	1,571,404.45	4,097,902.58
August 2030	4,497,238.68	0.00	1,535,376.07	4,026,743.32
September 2030	4,406,414.50	0.00	1,500,066.14	3,956,596.02
October 2030	4,317,134.21	0.00	1,465,461.29	3,887,447.51
November 2030	4,229,373.58	0.00	1,431,548.40	3,819,284.74
December 2030	4,143,108.75	0.00	1,398,314.56	3,752,094.86
January 2031	4,058,316.21	0.00	1,365,747.12	3,685,865.15
February 2031	3,974,972.80	0.00	1,333,833.62	3,620,583.09
March 2031	3,893,055.70	0.00	1,302,561.87	3,556,236.26
April 2031	3,812,542.47	0.00	1,271,919.85	3,492,812.45
May 2031	3,733,410.97	0.00	1,241,895.79	3,430,299.56
June 2031	3,655,639.40	0.00	1,212,478.12	3,368,685.66
July 2031	3,579,206.30	0.00	1,183,655.47	3,307,958.97
August 2031	3,504,090.54	0.00	1,155,416.70	3,248,107.85
September 2031	3,430,271.27	0.00	1,127,750.82	3,189,120.82
October 2031	3,357,728.01	0.00	1,100,647.10	3,130,986.51
November 2031	3,286,440.53	0.00	1,074,094.95	3,073,693.73
December 2031	3,216,388.96	0.00	1,048,084.01	3,017,231.41

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
January 2032	\$ 3,147,553.68	\$ 0.00	\$ 1,022,604.07	\$ 2,961,588.62
February 2032	3,079,915.41	0.00	997,645.14	2,906,754.57
March 2032	3,013,455.13	0.00	973,197.38	2,852,718.60
April 2032	2,948,154.13	0.00	949,251.15	2,799,470.20
May 2032	2,883,993.96	0.00	925,796.97	2,746,998.97
June 2032	2,820,956.47	0.00	902,825.52	2,695,294.64
July 2032	2,759,023.77	0.00	880,327.69	2,644,347.09
August 2032	2,698,178.25	0.00	858,294.49	2,594,146.31
September 2032	2,638,402.56	0.00	836,717.11	2,544,682.43
October 2032	2,579,679.63	0.00	815,586.91	2,495,945.68
November 2032	2,521,992.61	0.00	794,895.38	2,447,926.43
December 2032	2,465,324.96	0.00	774,634.20	2,400,615.17
January 2033	2,409,660.34	0.00	754,795.16	2,354,002.50
February 2033	2,354,982.69	0.00	735,370.23	2,308,079.16
March 2033	2,301,276.18	0.00	716,351.51	2,262,835.97
April 2033	2,248,525.22	0.00	697,731.26	2,218,263.91
May 2033	2,196,714.48	0.00	679,501.85	2,174,354.03
June 2033	2,145,828.83	0.00	661,655.82	2,131,097.53
July 2033	2,095,853.39	0.00	644,185.82	2,088,485.69
August 2033	2,046,773.50	0.00	627,084.67	2,046,509.92
September 2033	1,998,574.72	0.00	610,345.27	2,005,161.73
October 2033	1,951,242.85	0.00	593,960.69	1,964,432.74
November 2033	1,904,763.88	0.00	577,924.11	1,924,314.67
December 2033	1,859,124.03	0.00	562,228.84	1,884,799.35
January 2034	1,814,309.73	0.00	546,868.30	1,845,878.72
February 2034	1,770,307.60	0.00	531,836.04	1,807,544.80
March 2034	1,727,104.49	0.00	517,125.73	1,769,789.74
April 2034	1,684,687.44	0.00	502,731.16	1,732,605.76
May 2034	1,643,043.68	0.00	488,646.21	1,695,985.19
June 2034	1,602,160.65	0.00	474,864.90	1,659,920.48
July 2034	1,562,025.97	0.00	461,381.33	1,624,404.13
August 2034	1,522,627.46	0.00	448,189.74	1,589,428.78
September 2034	1,483,953.11	0.00	435,284.46	1,554,987.12
October 2034	1,445,991.12	0.00	422,659.92	1,521,071.98
November 2034	1,408,729.85	0.00	410,310.65	1,487,676.24
December 2034	1,372,157.85	0.00	398,231.30	1,454,792.89
January 2035	1,336,263.84	0.00	386,416.59	1,422,415.00
February 2035	1,301,036.71	0.00	374,861.37	1,390,535.74
March 2035	1,266,465.53	0.00	363,560.55	1,359,148.37
April 2035	1,232,539.54	0.00	352,509.16	1,328,246.21

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
May 2035	\$ 1,199,248.13	\$ 0.00	\$ 341,702.31	\$ 1,297,822.68
June 2035	1,166,580.86	0.00	331,135.20	1,267,871.29
July 2035	1,134,527.48	0.00	320,803.13	1,238,385.64
August 2035	1,103,077.84	0.00	310,701.47	1,209,359.37
September 2035	1,072,222.00	0.00	300,825.67	1,180,786.25
October 2035	1,041,950.15	0.00	291,171.30	1,152,660.10
November 2035	1,012,252.63	0.00	281,733.98	1,124,974.83
December 2035	983,119.93	0.00	272,509.42	1,097,724.43
January 2036	954,542.70	0.00	263,493.41	1,070,902.95
February 2036	926,511.72	0.00	254,681.81	1,044,504.54
March 2036	899,017.93	0.00	246,070.58	1,018,523.40
April 2036	872,052.38	0.00	237,655.72	992,953.83
May 2036	845,606.29	0.00	229,433.34	967,790.17
June 2036	819,671.00	0.00	221,399.59	943,026.88
July 2036	794,237.99	0.00	213,550.73	918,658.43
August 2036	769,298.87	0.00	205,883.04	894,679.42
September 2036	744,845.38	0.00	198,392.92	871,084.48
October 2036	720,869.39	0.00	191,076.80	847,868.33
November 2036	697,362.90	0.00	183,931.19	825,025.73
December 2036	674,318.03	0.00	176,952.67	802,551.55
January 2037	651,727.03	0.00	170,137.88	780,440.68
February 2037	629,582.25	0.00	163,483.51	758,688.12
March 2037	607,876.18	0.00	156,986.34	737,288.89
April 2037	586,601.42	0.00	150,643.19	716,238.11
May 2037	565,750.70	0.00	144,450.94	695,530.95
June 2037	545,316.84	0.00	138,406.53	675,162.63
July 2037	525,292.78	0.00	132,506.96	655,128.45
August 2037	505,671.57	0.00	126,749.29	635,423.76
September 2037	486,446.39	0.00	121,130.63	616,043.97
October 2037	467,610.50	0.00	115,648.15	596,984.56
November 2037	449,157.28	0.00	110,299.06	578,241.05
December 2037	431,080.20	0.00	105,080.63	559,809.04
January 2038	413,372.84	0.00	99,990.20	541,684.17
February 2038	396,028.90	0.00	95,025.13	523,862.13
March 2038	379,042.15	0.00	90,182.84	506,338.70
April 2038	362,406.47	0.00	85,460.81	489,109.67
May 2038	346,115.84	0.00	80,856.56	472,170.92
June 2038	330,164.32	0.00	76,367.66	455,518.36
July 2038	314,546.10	0.00	71,991.71	439,147.97
August 2038	299,255.41	0.00	67,726.37	423,055.77

<u>Distribution Date</u>	<u>Classes PB and PM (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Classes NA, NB, NC and ND (in the aggregate)</u>
September 2038	\$ 284,286.62	\$ 0.00	\$ 63,569.36	\$ 407,237.84
October 2038	269,634.16	0.00	59,518.40	391,690.30
November 2038	255,292.54	0.00	55,571.30	376,409.33
December 2038	241,256.40	0.00	51,725.89	361,391.17
January 2039	227,520.41	0.00	47,980.03	346,632.08
February 2039	214,079.38	0.00	44,331.65	332,128.39
March 2039	200,928.15	0.00	40,778.68	317,876.47
April 2039	188,061.68	0.00	37,319.14	303,872.74
May 2039	175,474.99	0.00	33,951.04	290,113.67
June 2039	163,163.19	0.00	30,672.46	276,595.78
July 2039	151,121.46	0.00	27,481.50	263,315.61
August 2039	139,345.06	0.00	24,376.30	250,269.78
September 2039	127,829.33	0.00	21,355.05	237,454.92
October 2039	116,569.68	0.00	18,415.94	224,867.73
November 2039	105,561.60	0.00	15,557.24	212,504.95
December 2039	94,800.63	0.00	12,777.22	200,363.36
January 2040	84,282.41	0.00	10,074.20	188,439.76
February 2040	74,002.63	0.00	7,446.51	176,731.03
March 2040	63,957.06	0.00	4,892.55	165,234.06
April 2040	54,141.54	0.00	2,410.72	153,945.80
May 2040	44,551.96	0.00	0.00	142,863.23
June 2040	35,184.29	0.00	0.00	131,983.37
July 2040	26,034.57	0.00	0.00	121,303.29
August 2040	17,098.89	0.00	0.00	110,820.09
September 2040	8,373.40	0.00	0.00	100,530.90
October 2040	0.00	0.00	0.00	90,432.90
November 2040	0.00	0.00	0.00	80,523.31
December 2040	0.00	0.00	0.00	70,799.37
January 2041	0.00	0.00	0.00	61,258.37
February 2041	0.00	0.00	0.00	51,897.64
March 2041	0.00	0.00	0.00	42,714.53
April 2041	0.00	0.00	0.00	33,706.44
May 2041	0.00	0.00	0.00	24,870.79
June 2041	0.00	0.00	0.00	16,205.04
July 2041	0.00	0.00	0.00	7,706.70
August 2041 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2010-101	AO	August 30, 2010	38377DKH8	0.0%	PO	August 2040	PT	\$ 50,000,000	0.84432374	\$36,926,325	87.469590000000%	4.838%	337	21	II
2B	Ginnie Mae	2010-101	OB	August 30, 2010	38377DLE1	0.0	PO	August 2040	PT	23,163,422	0.84432374	19,557,427	100.0000000000	4.838	337	21	II
5	Ginnie Mae	2010-007	JA(4)	January 29, 2010	38376TQZ8	5.0	FIX	June 2038	PAC I	240,489,310	0.83544860	16,708,972	8.3163779712	5.500	528	28	I

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

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

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

(4) MX Class.

Exhibit B

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



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

(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 IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT will be reduced with the outstanding Principal 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.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 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 September 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 I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 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			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

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, 5 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, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, 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”) and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
 - b. To ZA, until retired
 - c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 10% to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to EG and WG, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

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.



\$398,596,644

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-007

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 Ginnie Mae 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						
CI(1)	\$ 60,353,688	5.00%	NTL (PAC I)	FIX/IO	38376TNY4	January 2034
CM(1)	150,884,220	3.00	PAC I	FIX	38376TNZ1	January 2034
DI(1)	18,936,736	5.00	NTL (PAC I)	FIX/IO	38376TPA4	June 2036
DM(1)	47,341,841	3.00	PAC I	FIX	38376TPB2	June 2036
EI(1)	16,905,299	5.00	NTL (PAC I)	FIX/IO	38376TPC0	June 2038
EM(1)	42,263,249	3.00	PAC I	FIX	38376TPD8	June 2038
HA(1)	39,785,334	5.00	PAC I	FIX	38376TPE6	January 2040
LA	12,928,000	5.00	SUP	FIX	38376TPF3	March 2039
LB	4,332,000	5.00	SUP	FIX	38376TPG1	January 2040
LV	26,968,000	5.00	PAC II/AD	FIX	38376TPH9	January 2040
LZ	44,094,000	5.00	SUP	FIX/Z	38376TPJ5	January 2040
Security Group 2						
BG(1)	28,931,267	3.00	SEQ	FIX	38376TPK2	September 2024
BI(1)	9,643,755	4.50	NTL (SEQ)	FIX/IO	38376TPL0	September 2024
BU	1,068,733	4.50	SEQ	FIX	38376TPM8	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TPN6	January 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.

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-6 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 29, 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.

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 21, 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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 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 I	5.0%	30
2	Ginnie Mae I	4.5	15

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$368,596,644	359	1	5.5%
Group 2 Trust Assets			
\$ 30,000,000	175	5	5.0%

¹ As of January 1, 2010.

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

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

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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

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

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CM, DM, EM and HA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 19.5421299337% sequentially, to LA and LB, in that order, until retired
 - b. 80.4578700663% in the following order of priority:
 - i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To LV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to CM, DM, EM and HA, 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 sequentially, to BG and BU, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
CM, DM, EM and HA (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
LV	161% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 9,643,755	33.3333333333% of BG (SEQ Class)
CI	60,353,688	40% of CM (PAC I Class)
DI	18,936,736	40% of DM (PAC I Class)
EI	16,905,299	40% of EM (PAC I Class)
GI	79,290,424	40% of CM and DM (in the aggregate) (PAC I Classes)
JI	96,195,723	40% of CM, DM and EM (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

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								
CI	\$ 60,353,688	CA	\$ 150,884,220	PAC I	5.00%	FIX	38376TPP1	January 2034
CM	150,884,220							
Combination 2								
CI	\$ 52,809,477	CD	\$ 150,884,220	PAC I	4.75%	FIX	38376TPQ9	January 2034
CM	150,884,220							
Combination 3								
CI	\$ 45,265,266	CE	\$ 150,884,220	PAC I	4.50%	FIX	38376TPR7	January 2034
CM	150,884,220							
Combination 4								
CI	\$ 37,721,055	CG	\$ 150,884,220	PAC I	4.25%	FIX	38376TPS5	January 2034
CM	150,884,220							
Combination 5								
CI	\$ 30,176,844	CH	\$ 150,884,220	PAC I	4.00%	FIX	38376TPT3	January 2034
CM	150,884,220							
Combination 6								
CI	\$ 22,632,633	CJ	\$ 150,884,220	PAC I	3.75%	FIX	38376TPU0	January 2034
CM	150,884,220							
Combination 7								
CI	\$ 15,088,422	CK	\$ 150,884,220	PAC I	3.50%	FIX	38376TPV8	January 2034
CM	150,884,220							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CI	\$ 7,544,211	CL	\$150,884,220	PAC I	3.25%	FIX	38376TPW6	January 2034
CM	150,884,220							
Combination 9								
DI	\$ 18,936,736	DA	\$ 47,341,841	PAC I	5.00%	FIX	38376TPX4	June 2036
DM	47,341,841							
Combination 10								
DI	\$ 16,569,645	D	\$ 47,341,841	PAC I	4.75%	FIX	38376TPY2	June 2036
DM	47,341,841							
Combination 11								
DI	\$ 14,202,553	DE	\$ 47,341,841	PAC I	4.50%	FIX	38376TPZ9	June 2036
DM	47,341,841							
Combination 12								
DI	\$ 11,835,461	DG	\$ 47,341,841	PAC I	4.25%	FIX	38376TQA3	June 2036
DM	47,341,841							
Combination 13								
DI	\$ 9,468,369	DH	\$ 47,341,841	PAC I	4.00%	FIX	38376TQB1	June 2036
DM	47,341,841							
Combination 14								
DI	\$ 7,101,277	DJ	\$ 47,341,841	PAC I	3.75%	FIX	38376TQC9	June 2036
DM	47,341,841							
Combination 15								
DI	\$ 4,734,185	DK	\$ 47,341,841	PAC I	3.50%	FIX	38376TQD7	June 2036
DM	47,341,841							

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 16								
DI	\$ 2,367,093	DL	\$ 47,341,841	PAC I	3.25%	FIX	38376TQE5	June 2036
DM	47,341,841							
Combination 17								
EI	\$ 16,905,299	EA	\$ 42,263,249	PAC I	5.00%	FIX	38376TQF2	June 2038
EM	42,263,249							
Combination 18								
EI	\$ 14,792,138	ED	\$ 42,263,249	PAC I	4.75%	FIX	38376TQG0	June 2038
EM	42,263,249							
Combination 19								
EI	\$ 12,678,975	E	\$ 42,263,249	PAC I	4.50%	FIX	38376TQH8	June 2038
EM	42,263,249							
Combination 20								
EI	\$ 10,565,813	EG	\$ 42,263,249	PAC I	4.25%	FIX	38376TQJ4	June 2038
EM	42,263,249							
Combination 21								
EI	\$ 8,452,650	EH	\$ 42,263,249	PAC I	4.00%	FIX	38376TQK1	June 2038
EM	42,263,249							
Combination 22								
EI	\$ 6,339,488	EJ	\$ 42,263,249	PAC I	3.75%	FIX	38376TQL9	June 2038
EM	42,263,249							
Combination 23								
EI	\$ 4,226,325	EK	\$ 42,263,249	PAC I	3.50%	FIX	38376TQM7	June 2038
EM	42,263,249							

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 24								
EI	\$ 2,113,163	EL	\$ 42,263,249	PAC I	3.25%	FIX	38376TQN5	June 2038
EM	42,263,249							
Combination 25								
CI	\$ 60,353,688	GA	\$ 198,226,061	PAC I	5.00%	FIX	38376TQP0	June 2036
CM	150,884,220							
DI	18,936,736							
DM	47,341,841							
Combination 26								
CI	\$ 52,809,477	GD	\$ 198,226,061	PAC I	4.75%	FIX	38376TQQ8	June 2036
CM	150,884,220							
DI	16,569,645							
DM	47,341,841							
Combination 27								
CI	\$ 45,265,266	GE	\$ 198,226,061	PAC I	4.50%	FIX	38376TQR6	June 2036
CM	150,884,220							
DI	14,202,553							
DM	47,341,841							
Combination 28								
CI	\$ 37,721,055	G	\$ 198,226,061	PAC I	4.25%	FIX	38376TQS4	June 2036
CM	150,884,220							
DI	11,835,461							
DM	47,341,841							

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 29								
CI	\$ 30,176,844	GH	\$198,226,061	PAC I	4.00%	FIX	38376TQT2	June 2036
CM	150,884,220							
DI	9,468,369							
DM	47,341,841							
Combination 30								
CI	\$ 22,632,633	GJ	\$198,226,061	PAC I	3.75%	FIX	38376TQU9	June 2036
CM	150,884,220							
DI	7,101,277							
DM	47,341,841							
Combination 31								
CI	\$ 15,088,422	GK	\$198,226,061	PAC I	3.50%	FIX	38376TQV7	June 2036
CM	150,884,220							
DI	4,734,185							
DM	47,341,841							
Combination 32								
CI	\$ 7,544,211	GL	\$198,226,061	PAC I	3.25%	FIX	38376TQW5	June 2036
CM	150,884,220							
DI	2,367,093							
DM	47,341,841							
Combination 33								
CM	\$150,884,220	GM	\$198,226,061	PAC I	3.00%	FIX	38376TQX3	June 2036
DM	47,341,841							

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 34								
CI	\$ 60,353,688	GI	\$ 79,290,424	NTL (PAC I)	5.00%	FIX/IO	38376TQY1	June 2036
DI	18,936,736							
Combination 35								
CI	\$ 60,353,688	JA	\$ 240,489,310	PAC I	5.00%	FIX	38376TQZ8	June 2038
CM	150,884,220							
DI	18,936,736							
DM	47,341,841							
EI	16,905,299							
EM	42,263,249							
Combination 36								
CI	\$ 52,809,477	JD	\$ 240,489,310	PAC I	4.75%	FIX	38376TRA2	June 2038
CM	150,884,220							
DI	16,569,645							
DM	47,341,841							
EI	14,792,138							
EM	42,263,249							
Combination 37								
CI	\$ 45,265,266	JE	\$ 240,489,310	PAC I	4.50%	FIX	38376TRB0	June 2038
CM	150,884,220							
DI	14,202,553							
DM	47,341,841							
EI	12,678,975							
EM	42,263,249							

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 38								
CI	\$ 37,721,055	JG	\$240,489,310	PAC I	4.25%	FIX	38376TRC8	June 2038
CM	150,884,220							
DI	11,835,461							
DM	47,341,841							
EI	10,565,813							
EM	42,263,249							
Combination 39								
CI	\$ 30,176,844	JH	\$240,489,310	PAC I	4.00%	FIX	38376TRD6	June 2038
CM	150,884,220							
DI	9,468,369							
DM	47,341,841							
EI	8,452,650							
EM	42,263,249							
Combination 40								
CI	\$ 22,632,633	J	\$240,489,310	PAC I	3.75%	FIX	38376TRE4	June 2038
CM	150,884,220							
DI	7,101,277							
DM	47,341,841							
EI	6,339,488							
EM	42,263,249							

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 41								
CI	\$ 15,088,422	JK	\$240,489,310	PAC I	3.50%	FIX	38376TRF1	June 2038
CM	150,884,220							
DI	4,734,185							
DM	47,341,841							
EI	4,226,325							
EM	42,263,249							
Combination 42								
CI	\$ 7,544,211	JL	\$240,489,310	PAC I	3.25%	FIX	38376TRG9	June 2038
CM	150,884,220							
DI	2,367,093							
DM	47,341,841							
EI	2,113,163							
EM	42,263,249							
Combination 43								
CM	\$150,884,220	JM	\$240,489,310	PAC I	3.00%	FIX	38376TRH7	June 2038
DM	47,341,841							
EM	42,263,249							
Combination 44								
CI	\$ 60,353,688	JI	\$ 96,195,723	NTL (PAC I)	5.00%	FIX/IO	38376TRJ3	June 2038
DI	18,936,736							
EI	16,905,299							

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 45								
EI	\$ 16,905,299	KA	\$ 82,048,583	PAC I	5.00%	FIX	38376TRK0	January 2040
EM	42,263,249							
HA	39,785,334							
Security Group 2								
Combination 46								
BG	\$ 28,931,267	BA	\$ 28,931,267	SEQ	4.50%	FIX	38376TRL8	September 2024
BI	9,643,755							
Combination 47								
BG	\$ 28,931,267	BC	\$ 28,931,267	SEQ	4.00%	FIX	38376TRM6	September 2024
BI	6,429,171							
Combination 48								
BG	\$ 28,931,267	BD	\$ 28,931,267	SEQ	3.50%	FIX	38376TRN4	September 2024
BI	3,214,586							

(1) All exchanges must comply with minimum denominations 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.



\$401,504,785

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-050*

***OFFERING CIRCULAR SUPPLEMENT
April 23, 2012***

*Morgan Stanley
Sandgrain Securities, LLC*