



\$1,255,576,320

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2012-051

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HF	\$ 20,000,000	(5)	SUP	FLT	38378EAA1	April 2042
HS	20,000,000	(5)	SUP	INV	38378EAB9	April 2042
JL(1)	11,267,000	3.50%	PAC	FIX	38378EAC7	June 2040
JM(1)	164,177,000	3.50	PAC	FIX	38378EAD5	September 2039
KL(1)	9,860,000	3.50	PAC	FIX	38378EAE3	March 2041
LV(1)	3,220,000	3.50	PAC/AD	FIX	38378EAF0	February 2031
TH	285,714	(5)	NTL (SUP)	INV/IO	38378EAG8	April 2042
VL(1)	5,218,000	3.50	AD/PAC	FIX	38378EAH6	April 2025
ZL(1)	9,094,000	3.50	PAC	FIX/Z	38378EAJ2	April 2042
<b>Security Group 2</b>						
AL(1)	14,085,000	3.50	PAC/AD	FIX	38378EAK9	March 2041
AN(1)	244,268,000	3.50	PAC/AD	FIX	38378EAL7	July 2040
BL(1)	11,701,000	3.50	PAC/AD	FIX	38378EAM5	October 2041
BV(1)	2,120,000	3.50	AD/PAC	FIX	38378EAN3	February 2031
VB(1)	3,435,000	3.50	AD/PAC	FIX	38378EAP8	April 2025
ZA	50,000,000	3.50	SUP	FIX/Z	38378EAQ6	April 2042
ZB(1)	5,987,000	3.50	PAC/AD	FIX/Z	38378EAR4	April 2042
<b>Security Group 3</b>						
GI	53,571,428	3.50	NTL (PAC)	FIX/IO	38378EAS2	July 2040
GV(1)	3,866,000	3.50	PAC/AD	FIX	38378EAT0	February 2031
PG	150,000,000	2.25	PAC	FIX	38378EAU7	July 2040
UA	8,207,000	3.50	SUP	FIX	38378EAV5	November 2041
UB	3,389,000	3.50	SUP	FIX	38378EAW3	February 2042
UC	2,249,000	3.50	SUP	FIX	38378EAX1	April 2042
UD	3,500,000	3.00	SUP	FIX	38378EAY9	November 2041
UE	3,500,000	4.00	SUP	FIX	38378EAZ6	November 2041
VG(1)	6,265,000	3.50	AD/PAC	FIX	38378EBA0	April 2025
ZG(1)	10,918,000	3.50	PAC	FIX/Z	38378EBB8	April 2042
<b>Security Group 4</b>						
MA	100,000,000	2.00	SEQ	FIX	38378EBC6	December 2037
MI	42,857,142	3.50	NTL (SEQ)	FIX/IO	38378EBD4	December 2037
MV(1)	5,473,000	3.50	SEQ/AD	FIX	38378EBE2	February 2031
VM(1)	8,906,000	3.50	AD/SEQ	FIX	38378EBF9	April 2025
ZM(1)	15,494,000	3.50	SEQ	FIX/Z	38378EBG7	April 2042
<b>Security Group 5</b>						
UF	14,273,820	(5)	SC/PT	FLT	38378EBH5	December 2036
US(1)	14,273,820	(5)	NTL (SC/PT)	INV/IO	38378EBJ1	December 2036
<b>Security Group 6</b>						
SU(1)	10,386,488	(5)	NTL (SC/PT)	INV/IO	38378EBK8	December 2036
<b>Security Group 7</b>						
DL(1)	9,773,000	3.50	PAC/AD	FIX	38378EBL6	September 2040
DN(1)	214,880,000	3.50	PAC/AD	FIX	38378EBM4	March 2040
EL(1)	9,272,000	3.50	PAC/AD	FIX	38378EBN2	March 2041
QF(1)	49,300,500	(5)	PT	FLT	38378EBP7	April 2042
QS(1)	49,300,500	(5)	NTL (PT)	INV/IO	38378EBQ5	April 2042
QV(1)	4,018,000	3.50	PAC/AD	FIX	38378EBR3	February 2031
QZ	40,000,000	3.50	SUP	FIX/Z	38378EBS1	April 2042
VQ(1)	6,511,000	3.50	AD/PAC	FIX	38378EBT9	April 2025
ZQ(1)	11,349,000	3.50	PAC/AD	FIX/Z	38378EBU6	April 2042
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38378EBV4	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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class SU will be reduced with the outstanding notional balance of the related Trust Asset Group.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
(5) See "Terms Sheet — Interest Rates" in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 and 6 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** CastleOak Securities, L.P.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2012

**Distribution Dates:** For the Group 1, 2, 3 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 May 2012. For the Group 4, 5 and 6 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae I	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.0%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, 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 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$242,836,000	358	2	3.86%
<b>Group 2 Trust Assets</b>			
\$331,596,000	358	2	3.86%
<b>Group 3 Trust Assets</b>			
\$191,894,000	358	2	3.86%
<b>Group 4 Trust Assets</b>			
\$129,873,000	358	2	4.00%
<b>Group 7 Trust Assets</b>			
\$345,103,500	358	2	4.30%

<sup>1</sup> As of April 1, 2012.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 3 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 1, 2, 3 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<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>
HF .....	LIBOR + 0.95%	1.19175%	0.95%	6.00%	0	0.0000%
HS .....	6.00% – LIBOR	5.75825%	1.00%	6.00%	0	5.0000%
QF .....	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
QS .....	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SU .....	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
TH .....	353.50% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	5.0500%
UF .....	LIBOR + 0.30%	0.54025%	0.30%	7.00%	0	0.0000%
US .....	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
XS .....	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%

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

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

#### **SECURITY GROUP 1**

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

- The ZL Accrual Amount, sequentially, to VL, LV and ZL, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to HF and HS, pro rata, until retired
  3. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- 2. To ZA, until retired
- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
  3. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to PG, VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to UA, UD and UE, pro rata, until retired
  3. Sequentially, to UB and UC, in that order, until retired
  4. Sequentially, to PG, VG, GV and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

- The ZM Accrual Amount, sequentially, to VM, MV and ZM, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to MA, VM, MV and ZM, in that order, until retired

### **SECURITY GROUP 5**

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

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
  1. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired

- The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 85.7142857143% in the following order of priority:
    - a. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To QZ, until retired
    - c. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 14.2857142857% to QF, 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:

<b>PAC Classes</b>	<u><b>Structuring Ranges</b></u>
JL, JM, KL, LV, VL and ZL (in the aggregate) . . . . .	115% PSA through 200% PSA
AL, AN, BL, BV, VB and ZB (in the aggregate) . . . . .	115% PSA through 215% PSA
GV, PG, VG and ZG (in the aggregate) . . . . .	160% PSA through 225% PSA
DL, DN, EL, QV, VQ and ZQ (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$244,268,000	100% of AN (PAC/AD Class)
BI .....	258,353,000	100% of AL and AN (in the aggregate) (PAC/AD Classes)
CI .....	270,054,000	100% of AL, AN and BL (in the aggregate) (PAC/AD Classes)
DI .....	188,020,000	87.5% of DN (PAC/AD Class)
EI .....	196,571,375	87.5% of DL and DN (in the aggregate) (PAC/AD Classes)
GI .....	53,571,428	35.7142857143% of PG (PAC Class)
IJ .....	164,177,000	100% of JM (PAC Class)
IK .....	175,444,000	100% of JL and JM (in the aggregate) (PAC Classes)
IL .....	185,304,000	100% of JL, JM and KL (in the aggregate) (PAC Classes)
MI .....	42,857,142	42.8571428571% of MA (SEQ Class)
QI .....	204,684,375	87.5% of DL, DN and EL (in the aggregate) (PAC/AD Classes)
QS .....	49,300,500	100% of QF (PT Class)
SU .....	10,386,488	100% of Group 6 Trust Assets
TH .....	285,714	1.4285714286% of HF (SUP Class)
US .....	14,273,820	100% of UF (SC/PT Class)
XS .....	\$ 14,273,820	100% of UF (SC/PT Class)
	<u>10,386,488</u>	100% of Group 6 Trust Assets
	<u>\$ 24,660,308</u>	

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

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

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 and 6 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 underlying series.

As described in the underlying certificate disclosure document, the principal entitlements and the reductions in notional balances of the

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

The trust asset underlying the underlying certificates is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing these underlying certificates will directly affect the timing and rate of payments on the Group 5 and 6 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing the underlying certificates.

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

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities

are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 5 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

## **The Trust MBS (Groups 1, 2, 3, 4 and 7)**

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, 2, 3 and 7 Trust Assets are either:

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

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

## **The Underlying Certificates (Groups 5 and 6)**

The Group 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 7 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, 2, 3 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See

*“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 7 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificates.

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

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

### *Accrual Classes*

Each of Classes QZ, ZA, ZB, ZG, ZL, ZM and ZQ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR

Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

### **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 5, 6, 7, 12, 13 and 14, 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, 5, 6, 7, 12, 13 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2012-051. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 5 and 6 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 5 and 6 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes AL, AN, BL, BV, DL, DN, EL, GV, LV, MV, VB, VG, VL, VM, QV, VQ, ZB and ZQ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Classes AL, AN, BL, DL, DN, EL, GV, LV, MV, QV, ZB and ZQ have the AD designation in the suffix position, rather than the prefix position, in their class principal type because they do not have principal payment stability through the applicable pricing prepayment assumption. Classes GV, LV, MV and QV will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. Classes AL, AN, BL, DL, DN, EL, ZB and ZQ are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

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

**Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV .....	16.0	February 2031	234% PSA
GV .....	16.0	February 2031	77% PSA
LV .....	16.0	February 2031	70% PSA
MV .....	16.0	February 2031	74% PSA
QV .....	16.0	February 2031	41% PSA
VB .....	7.0	April 2025	374% PSA
VG .....	7.0	April 2025	241% PSA
VL .....	7.0	April 2025	291% PSA
VM .....	7.0	April 2025	150% PSA
VQ .....	7.0	April 2025	290% PSA

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

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

**Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<b>PAC Classes</b>	<u>Initial Effective Ranges</u>
JL, JM, KL, LV, VL and ZL (in the aggregate) .....	115% PSA through 200% PSA
AL, AN, BL, BV, VB and ZB (in the aggregate) .....	115% PSA through 215% PSA
GV, PG, VG and ZG (in the aggregate) .....	160% PSA through 225% PSA
DL, DN, EL, QV, VQ and ZQ (in the aggregate) .....	150% PSA through 250% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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, 2, 3, 4 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 and 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3 and 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 4, 5 and 6 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 Trust 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 Underlying Certificate Disclosure Document.

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

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

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

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes HF, HS and TH					Classes IJ, JA, JB, JC, JD, JE, JG, JH, JK, JM, JN, JO, JP, JQ, JT, JU, JW and JX					Classes IK, KA, KB, KC, KD, KE, KG, KH, KJ, KM, KN, KO, KP, KQ, KI, KU, KW and KX					Classes IL, LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LO, LP, LQ, LL, LU and LW				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	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	96	91	71	98	94	94	94	94	98	95	95	95	95	98	95	95	95	95
April 2014	100	100	88	72	9	96	85	85	85	85	96	86	86	86	86	96	87	87	87	87
April 2015	100	100	79	49	0	93	74	74	74	59	94	75	75	75	62	94	77	77	77	64
April 2016	100	100	71	31	0	91	63	63	63	38	91	65	65	65	42	92	67	67	67	45
April 2017	100	100	65	18	0	88	53	53	53	22	89	56	56	56	27	89	58	58	58	31
April 2018	100	100	60	9	0	85	43	43	43	10	86	47	47	47	16	87	50	50	50	21
April 2019	100	100	57	4	0	82	35	35	35	2	83	39	39	39	8	84	42	42	42	13
April 2020	100	100	55	1	0	79	27	27	27	0	80	32	32	32	2	81	35	35	35	7
April 2021	100	100	54	0	0	76	20	20	20	0	77	25	25	25	0	79	29	29	29	3
April 2022	100	99	53	0	0	72	13	13	13	0	74	19	19	19	0	76	23	23	23	0
April 2023	100	96	51	0	0	69	8	8	8	0	71	14	14	14	0	72	18	18	18	0
April 2024	100	93	48	0	0	65	3	3	3	0	67	9	9	9	0	69	14	14	14	0
April 2025	100	88	45	0	0	61	0	0	0	0	64	5	5	5	0	65	10	10	10	0
April 2026	100	83	42	0	0	57	0	0	0	0	60	2	2	2	0	62	7	7	7	0
April 2027	100	78	39	0	0	52	0	0	0	0	56	0	0	0	0	58	5	5	5	0
April 2028	100	72	35	0	0	48	0	0	0	0	51	0	0	0	0	54	2	2	2	0
April 2029	100	66	32	0	0	43	0	0	0	0	47	0	0	0	0	50	0	0	0	0
April 2030	100	60	29	0	0	38	0	0	0	0	42	0	0	0	0	45	0	0	0	0
April 2031	100	53	25	0	0	33	0	0	0	0	37	0	0	0	0	40	0	0	0	0
April 2032	100	47	22	0	0	27	0	0	0	0	32	0	0	0	0	35	0	0	0	0
April 2033	100	42	19	0	0	21	0	0	0	0	26	0	0	0	0	30	0	0	0	0
April 2034	100	36	16	0	0	15	0	0	0	0	20	0	0	0	0	25	0	0	0	0
April 2035	100	30	14	0	0	8	0	0	0	0	14	0	0	0	0	19	0	0	0	0
April 2036	100	25	11	0	0	1	0	0	0	0	8	0	0	0	0	13	0	0	0	0
April 2037	100	20	9	0	0	0	0	0	0	0	1	0	0	0	0	6	0	0	0	0
April 2038	100	15	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	100	11	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	72	7	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	37	3	1	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)	28.6	19.8	11.8	3.3	1.3	14.5	5.7	5.7	5.7	3.6	15.1	6.2	6.2	6.2	3.9	15.7	6.7	6.7	6.7	4.2

PSA Prepayment Assumption Rates															
Distribution Date	Class JI					Class KI					Class LI				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	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	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	100	100	100	100	27	100	100	100	100	100	100	100	100	100	100
April 2021	100	100	100	100	0	100	100	100	100	50	100	100	100	100	100
April 2022	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
April 2023	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
April 2024	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
April 2025	100	85	85	85	0	100	100	100	100	0	100	100	100	100	0
April 2026	100	33	33	33	0	100	100	100	100	0	84	84	84	84	0
April 2027	100	0	0	0	0	100	87	87	87	0	67	67	67	67	0
April 2028	100	0	0	0	0	100	43	43	43	0	50	50	50	50	0
April 2029	100	0	0	0	0	100	6	6	6	0	33	33	33	33	0
April 2030	100	0	0	0	0	100	0	0	0	0	15	0	0	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2032	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2033	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2034	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2035	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2036	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2037	15	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	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
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	13.7	13.7	13.7	7.8	25.5	15.9	15.9	15.9	9.0	16.0	15.8	15.8	15.8	10.4

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class LY					Class VL					Class ZL				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	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	94	94	94	94	94	104	104	104	104	104
April 2014	100	100	100	100	100	87	87	87	87	87	107	107	107	107	107
April 2015	100	100	100	100	100	81	81	81	81	81	111	111	111	111	111
April 2016	100	100	100	100	100	74	74	74	74	74	115	115	115	115	115
April 2017	100	100	100	100	100	67	67	67	67	67	119	119	119	119	119
April 2018	100	100	100	100	100	59	59	59	59	59	123	123	123	123	123
April 2019	100	100	100	100	100	52	52	52	52	52	128	128	128	128	128
April 2020	100	100	100	100	100	44	44	44	44	44	132	132	132	132	132
April 2021	100	100	100	100	100	36	36	36	36	36	137	137	137	137	137
April 2022	100	100	100	100	94	27	27	27	27	8	142	142	142	142	142
April 2023	100	100	100	100	69	18	18	18	18	0	147	147	147	147	133
April 2024	100	100	100	100	51	9	9	9	9	0	152	152	152	152	98
April 2025	100	100	100	100	37	0	0	0	0	0	158	158	158	158	71
April 2026	100	100	100	100	27	0	0	0	0	0	163	163	163	163	52
April 2027	100	100	100	100	19	0	0	0	0	0	169	169	169	169	38
April 2028	100	100	100	100	14	0	0	0	0	0	175	175	175	175	27
April 2029	100	100	100	100	10	0	0	0	0	0	181	181	181	181	19
April 2030	100	85	85	85	7	0	0	0	0	0	188	164	164	164	14
April 2031	100	70	70	70	5	0	0	0	0	0	193	135	135	135	10
April 2032	100	57	57	57	4	0	0	0	0	0	193	110	110	110	7
April 2033	100	46	46	46	2	0	0	0	0	0	193	88	88	88	5
April 2034	100	36	36	36	2	0	0	0	0	0	193	70	70	70	3
April 2035	100	28	28	28	1	0	0	0	0	0	193	55	55	55	2
April 2036	100	22	22	22	1	0	0	0	0	0	193	42	42	42	1
April 2037	100	16	16	16	0	0	0	0	0	0	193	31	31	31	1
April 2038	95	12	12	12	0	0	0	0	0	0	183	22	22	22	1
April 2039	20	8	8	8	0	0	0	0	0	0	38	15	15	15	0
April 2040	4	4	4	4	0	0	0	0	0	0	9	9	9	9	0
April 2041	2	2	2	2	0	0	0	0	0	0	3	3	3	3	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	21.4	21.4	21.4	13.0	7.0	7.0	7.0	7.0	6.6	26.7	21.6	21.6	21.6	13.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AI, AJ, AK, AM, AN, AO, AP, AQ, AT, AU, AW, AX and XA					Class AL					Classes BA, BC, BD, BE, BG, BH, BI, BK, BM, BN, BO, BP, BQ, BT, BU, BW, BX and XB					Class BL					
	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%	0%	115%	150%	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	97	94	94	94	94	100	100	100	100	100	97	95	95	95	95	100	100	100	100	100	100
April 2014	94	85	85	85	85	100	100	100	100	100	95	86	86	86	86	100	100	100	100	100	100
April 2015	91	74	74	74	61	100	100	100	100	100	92	75	75	75	63	100	100	100	100	100	100
April 2016	88	63	63	63	41	100	100	100	100	100	89	65	65	65	45	100	100	100	100	100	100
April 2017	85	53	53	53	27	100	100	100	100	100	86	56	56	56	31	100	100	100	100	100	100
April 2018	82	44	44	44	16	100	100	100	100	100	83	47	47	47	20	100	100	100	100	100	100
April 2019	78	36	36	36	8	100	100	100	100	100	79	39	39	39	13	100	100	100	100	100	100
April 2020	74	28	28	28	2	100	100	100	100	100	76	32	32	32	7	100	100	100	100	100	100
April 2021	70	21	21	21	0	100	100	100	100	53	72	26	26	26	3	100	100	100	100	100	100
April 2022	66	16	16	16	0	100	100	100	100	0	68	20	20	20	0	100	100	100	100	94	94
April 2023	62	11	11	11	0	100	100	100	100	0	64	16	16	16	0	100	100	100	100	43	43
April 2024	57	7	7	7	0	100	100	100	100	0	60	12	12	12	0	100	100	100	100	5	5
April 2025	52	3	3	3	0	100	100	100	100	0	55	8	8	8	0	100	100	100	100	0	0
April 2026	48	0	0	0	0	100	99	99	99	0	50	5	5	5	0	100	100	100	100	0	0
April 2027	42	0	0	0	0	100	54	54	54	0	45	3	3	3	0	100	100	100	100	0	0
April 2028	37	0	0	0	0	100	16	16	16	0	40	1	1	1	0	100	100	100	100	0	0
April 2029	31	0	0	0	0	100	0	0	0	0	35	0	0	0	0	100	81	81	81	0	0
April 2030	25	0	0	0	0	100	0	0	0	0	29	0	0	0	0	100	48	48	48	0	0
April 2031	19	0	0	0	0	100	0	0	0	0	23	0	0	0	0	100	20	20	20	0	0
April 2032	12	0	0	0	0	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0	0
April 2033	5	0	0	0	0	100	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0
April 2034	0	0	0	0	0	67	0	0	0	0	4	0	0	0	0	100	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	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	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	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)	12.7	5.9	5.9	5.9	3.8	22.1	15.2	15.2	15.2	9.1	13.2	6.4	6.4	6.4	4.1	22.8	18.0	18.0	18.0	18.0	10.9

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class BV					Class BY					Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK, CM, CN, CO, CP, CQ, CT, CU, CW and CX				
	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%
	Initial Percent	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	98	95	95	95	95
April 2014	100	100	100	100	100	100	100	100	100	100	95	87	87	87	87
April 2015	100	100	100	100	100	100	100	100	100	100	92	76	76	76	65
April 2016	100	100	100	100	100	100	100	100	100	100	89	67	67	67	47
April 2017	100	100	100	100	100	100	100	100	100	100	86	58	58	58	34
April 2018	100	100	100	100	100	100	100	100	100	100	83	49	49	49	24
April 2019	100	100	100	100	100	100	100	100	100	100	80	42	42	42	17
April 2020	100	100	100	100	100	100	100	100	100	100	77	35	35	35	11
April 2021	100	100	100	100	100	100	100	100	100	100	73	29	29	29	7
April 2022	100	100	100	100	100	100	100	100	100	100	69	24	24	24	4
April 2023	100	100	100	100	100	100	100	100	100	100	65	19	19	19	2
April 2024	100	100	100	100	100	100	100	100	100	100	61	15	15	15	0
April 2025	100	100	100	100	0	100	100	100	100	77	57	12	12	12	0
April 2026	84	84	84	84	0	100	100	100	100	56	53	10	10	10	0
April 2027	67	67	67	67	0	100	100	100	100	40	48	7	7	7	0
April 2028	50	50	50	50	0	100	100	100	100	29	43	5	5	5	0
April 2029	33	33	33	33	0	100	100	100	100	21	38	4	4	4	0
April 2030	15	15	15	15	0	100	100	100	100	15	32	2	2	2	0
April 2031	0	0	0	0	0	100	100	100	100	11	27	1	1	1	0
April 2032	0	0	0	0	0	100	97	97	97	7	21	0	0	0	0
April 2033	0	0	0	0	0	100	77	77	77	5	14	0	0	0	0
April 2034	0	0	0	0	0	100	61	61	61	4	8	0	0	0	0
April 2035	0	0	0	0	0	100	47	47	47	2	1	0	0	0	0
April 2036	0	0	0	0	0	36	36	36	36	2	0	0	0	0	0
April 2037	0	0	0	0	0	26	26	26	26	1	0	0	0	0	0
April 2038	0	0	0	0	0	18	18	18	18	1	0	0	0	0	0
April 2039	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0
April 2040	0	0	0	0	0	7	7	7	7	0	0	0	0	0	0
April 2041	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	16.0	16.0	16.0	12.5	24.4	23.4	23.4	23.4	15.2	13.6	6.9	6.9	6.9	4.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class ZA					Class ZB				
	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%	0%	115%	150%	215%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	94	94	94	94	94	104	103	99	92	71	104	104	104	104	104
April 2014	87	87	87	87	87	107	106	93	70	6	107	107	107	107	107
April 2015	81	81	81	81	81	111	109	86	44	0	111	111	111	111	111
April 2016	74	74	74	74	74	115	113	81	25	0	115	115	115	115	115
April 2017	67	67	67	67	67	119	116	78	13	0	119	119	119	119	119
April 2018	59	59	59	59	59	123	120	76	6	0	123	123	123	123	123
April 2019	52	52	52	52	52	128	122	76	2	0	128	128	128	128	128
April 2020	44	44	44	44	44	132	124	75	0	0	132	132	132	132	132
April 2021	36	36	36	36	36	137	124	74	0	0	137	137	137	137	137
April 2022	27	27	27	27	27	142	123	72	0	0	142	142	142	142	142
April 2023	18	18	18	18	18	147	119	69	0	0	147	147	147	147	147
April 2024	9	9	9	9	9	152	114	65	0	0	152	152	152	152	152
April 2025	0	0	0	0	0	158	108	61	0	0	158	158	158	158	148
April 2026	0	0	0	0	0	163	101	57	0	0	163	163	163	163	108
April 2027	0	0	0	0	0	169	94	52	0	0	169	169	169	169	78
April 2028	0	0	0	0	0	175	87	47	0	0	175	175	175	175	56
April 2029	0	0	0	0	0	181	79	42	0	0	181	181	181	181	40
April 2030	0	0	0	0	0	188	72	38	0	0	188	188	188	188	29
April 2031	0	0	0	0	0	194	64	33	0	0	193	193	193	193	20
April 2032	0	0	0	0	0	201	57	29	0	0	193	187	187	187	14
April 2033	0	0	0	0	0	208	49	25	0	0	193	149	149	149	10
April 2034	0	0	0	0	0	216	43	21	0	0	193	117	117	117	7
April 2035	0	0	0	0	0	223	36	18	0	0	193	91	91	91	5
April 2036	0	0	0	0	0	213	30	14	0	0	69	69	69	69	3
April 2037	0	0	0	0	0	183	24	11	0	0	51	51	51	51	2
April 2038	0	0	0	0	0	150	18	8	0	0	36	36	36	36	1
April 2039	0	0	0	0	0	116	13	6	0	0	23	23	23	23	1
April 2040	0	0	0	0	0	80	8	4	0	0	13	13	13	13	0
April 2041	0	0	0	0	0	41	4	2	0	0	5	5	5	5	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	7.0	7.0	7.0	27.0	19.5	14.6	3.0	1.3	24.4	23.4	23.4	23.4	15.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GI and PG					Class GV					Class GY					Classes UA, UD and UE					
	0%	160%	193%	225%	400%	0%	160%	193%	225%	400%	0%	160%	193%	225%	400%	0%	160%	193%	225%	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	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	93	86	49	
April 2014	96	84	84	84	82	100	100	100	100	100	100	100	100	100	100	100	100	78	56	0	
April 2015	94	71	71	71	58	100	100	100	100	100	100	100	100	100	100	100	100	60	21	0	
April 2016	92	60	60	60	39	100	100	100	100	100	100	100	100	100	100	100	100	46	0	0	
April 2017	90	50	50	50	26	100	100	100	100	100	100	100	100	100	100	100	100	37	0	0	
April 2018	87	40	40	40	15	100	100	100	100	100	100	100	100	100	100	100	100	31	0	0	
April 2019	85	32	32	32	8	100	100	100	100	100	100	100	100	100	100	100	100	27	0	0	
April 2020	82	25	25	25	2	100	100	100	100	100	100	100	100	100	100	100	100	26	0	0	
April 2021	79	19	19	19	0	100	100	100	100	73	100	100	100	100	84	100	98	24	0	0	
April 2022	76	13	13	13	0	100	100	100	100	0	100	100	100	100	62	100	93	21	0	0	
April 2023	73	9	9	9	0	100	100	100	100	0	100	100	100	100	46	100	87	18	0	0	
April 2024	70	5	5	5	0	100	100	100	100	0	100	100	100	100	33	100	79	14	0	0	
April 2025	66	2	2	2	0	100	100	100	100	0	100	100	100	100	24	100	71	10	0	0	
April 2026	63	0	0	0	0	84	49	49	49	0	100	94	94	94	18	100	62	5	0	0	
April 2027	59	0	0	0	0	67	0	0	0	0	100	77	77	77	13	100	53	1	0	0	
April 2028	55	0	0	0	0	50	0	0	0	0	100	63	63	63	9	100	44	0	0	0	
April 2029	51	0	0	0	0	33	0	0	0	0	100	52	52	52	7	100	36	0	0	0	
April 2030	46	0	0	0	0	15	0	0	0	0	100	42	42	42	5	100	27	0	0	0	
April 2031	42	0	0	0	0	0	0	0	0	0	100	34	34	34	3	100	19	0	0	0	
April 2032	37	0	0	0	0	0	0	0	0	0	100	27	27	27	2	100	12	0	0	0	
April 2033	32	0	0	0	0	0	0	0	0	0	100	21	21	21	2	100	5	0	0	0	
April 2034	26	0	0	0	0	0	0	0	0	0	100	17	17	17	1	100	0	0	0	0	
April 2035	21	0	0	0	0	0	0	0	0	0	100	13	13	13	1	100	0	0	0	0	
April 2036	15	0	0	0	0	0	0	0	0	0	100	10	10	10	1	100	0	0	0	0	
April 2037	8	0	0	0	0	0	0	0	0	0	100	7	7	7	0	100	0	0	0	0	
April 2038	2	0	0	0	0	0	0	0	0	0	100	5	5	5	0	100	0	0	0	0	
April 2039	0	0	0	0	0	0	0	0	0	0	64	3	3	3	0	100	0	0	0	0	
April 2040	0	0	0	0	0	0	0	0	0	0	13	2	2	2	0	100	0	0	0	0	
April 2041	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	41	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)	15.9	5.6	5.6	5.6	3.7	16.0	14.0	14.0	14.0	9.2	27.3	18.2	18.2	18.2	11.6	28.9	15.4	5.4	2.1	0.9	

**PSA Prepayment Assumption Rates**

Distribution Date	Class UB					Class UC					Class VG					Class ZG					
	0%	160%	193%	225%	400%	0%	160%	193%	225%	400%	0%	160%	193%	225%	400%	0%	160%	193%	225%	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	94	94	94	94	94	104	104	104	104	104	104
April 2014	100	100	100	100	0	100	100	100	100	0	87	87	87	87	87	107	107	107	107	107	107
April 2015	100	100	100	100	0	100	100	100	100	0	81	81	81	81	81	111	111	111	111	111	111
April 2016	100	100	100	82	0	100	100	100	100	0	74	74	74	74	74	115	115	115	115	115	115
April 2017	100	100	100	6	0	100	100	100	100	0	67	67	67	67	67	119	119	119	119	119	119
April 2018	100	100	100	0	0	100	100	100	40	0	59	59	59	59	59	123	123	123	123	123	123
April 2019	100	100	100	0	0	100	100	100	7	0	52	52	52	52	52	128	128	128	128	128	128
April 2020	100	100	100	0	0	100	100	100	0	0	44	44	44	44	44	132	132	132	132	132	132
April 2021	100	100	100	0	0	100	100	100	0	0	36	36	36	36	0	137	137	137	137	137	137
April 2022	100	100	100	0	0	100	100	100	0	0	27	27	27	27	0	142	142	142	142	142	142
April 2023	100	100	100	0	0	100	100	100	0	0	18	18	18	18	0	147	147	147	147	147	88
April 2024	100	100	100	0	0	100	100	100	0	0	9	9	9	9	0	152	152	152	152	64	
April 2025	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	158	158	158	158	47	
April 2026	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	163	163	163	163	34	
April 2027	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	169	149	149	149	25	
April 2028	100	100	86	0	0	100	100	100	0	0	0	0	0	0	0	175	122	122	122	18	
April 2029	100	100	68	0	0	100	100	100	0	0	0	0	0	0	0	181	100	100	100	13	
April 2030	100	100	51	0	0	100	100	100	0	0	0	0	0	0	0	188	81	81	81	9	
April 2031	100	100	35	0	0	100	100	100	0	0	0	0	0	0	0	193	65	65	65	6	
April 2032	100	100	20	0	0	100	100	100	0	0	0	0	0	0	0	193	52	52	52	5	
April 2033	100	100	6	0	0	100	100	100	0	0	0	0	0	0	0	193	41	41	41	3	
April 2034	100	91	0	0	0	100	100	91	0	0	0	0	0	0	0	193	32	32	32	2	
April 2035	100	64	0	0	0	100	100	74	0	0	0	0	0	0	0	193	25	25	25	1	
April 2036	100	38	0	0	0	100	100	59	0	0	0	0	0	0	0	193	19	19	19	1	
April 2037	100	16	0	0	0	100	100	46	0	0	0	0	0	0	0	193	14	14	14	1	
April 2038	100	0	0	0	0	100	92	34	0	0	0	0	0	0	0	193	10	10	10	0	
April 2039	100	0	0	0	0	100	64	23	0	0	0	0	0	0	0	124	6	6	6	0	
April 2040	100	0	0	0	0	100	39	14	0	0	0	0	0	0	0	24	4	4	4	0	
April 2041	100	0	0	0	0	100	17	6	0	0	0	0	0	0	0	1	1	1	1	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)	29.7	23.6	18.2	4.4	1.6	29.9	27.6	25.0	5.9	1.8	7.0	7.0	7.0	7.0	6.1	27.3	18.9	18.9	18.9	12.7	

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA and MI					Class MV					Class MY				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	96	94	91	89	100	100	100	100	100	100	100	100	100	100
April 2014	95	88	85	74	68	100	100	100	100	100	100	100	100	100	100
April 2015	93	79	72	54	43	100	100	100	100	100	100	100	100	100	100
April 2016	90	70	61	38	24	100	100	100	100	100	100	100	100	100	100
April 2017	88	62	51	24	10	100	100	100	100	100	100	100	100	100	100
April 2018	85	55	42	13	0	100	100	100	100	100	100	100	100	100	100
April 2019	82	47	34	5	0	100	100	100	100	43	100	100	100	100	74
April 2020	79	41	27	0	0	100	100	100	100	0	100	100	100	92	55
April 2021	76	35	20	0	0	100	100	100	13	0	100	100	100	73	40
April 2022	72	29	14	0	0	100	100	100	0	0	100	100	100	58	30
April 2023	69	23	9	0	0	100	100	100	0	0	100	100	100	46	22
April 2024	65	18	4	0	0	100	100	100	0	0	100	100	100	37	16
April 2025	62	14	0	0	0	100	100	96	0	0	100	100	99	29	12
April 2026	58	9	0	0	0	84	84	10	0	0	100	100	86	23	9
April 2027	54	5	0	0	0	68	68	0	0	0	100	100	75	18	6
April 2028	50	2	0	0	0	51	51	0	0	0	100	100	65	14	4
April 2029	45	0	0	0	0	33	0	0	0	0	100	93	56	11	3
April 2030	41	0	0	0	0	15	0	0	0	0	100	82	48	8	2
April 2031	36	0	0	0	0	0	0	0	0	0	100	72	40	6	2
April 2032	31	0	0	0	0	0	0	0	0	0	100	63	34	5	1
April 2033	26	0	0	0	0	0	0	0	0	0	100	54	28	4	1
April 2034	21	0	0	0	0	0	0	0	0	0	100	46	23	3	1
April 2035	15	0	0	0	0	0	0	0	0	0	100	38	19	2	0
April 2036	10	0	0	0	0	0	0	0	0	0	100	31	15	1	0
April 2037	4	0	0	0	0	0	0	0	0	0	100	25	11	1	0
April 2038	0	0	0	0	0	0	0	0	0	0	92	19	8	1	0
April 2039	0	0	0	0	0	0	0	0	0	0	70	13	6	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	48	8	3	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	24	4	1	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	7.2	5.6	3.5	2.8	16.0	15.6	13.5	8.7	7.0	27.9	22.0	18.7	11.8	9.3

**PSA Prepayment Assumption Rates**

Distribution Date	Class VM					Class ZM				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2013	94	94	94	94	94	104	104	104	104	104
April 2014	87	87	87	87	87	107	107	107	107	107
April 2015	81	81	81	81	81	111	111	111	111	111
April 2016	74	74	74	74	74	115	115	115	115	115
April 2017	67	67	67	67	67	119	119	119	119	119
April 2018	59	59	59	59	59	123	123	123	123	123
April 2019	52	52	52	52	0	128	128	128	128	128
April 2020	44	44	44	18	0	132	132	132	132	106
April 2021	36	36	36	0	0	137	137	137	137	78
April 2022	27	27	27	0	0	142	142	142	112	57
April 2023	18	18	18	0	0	147	147	147	89	42
April 2024	9	9	9	0	0	152	152	152	70	31
April 2025	0	0	0	0	0	158	158	158	55	23
April 2026	0	0	0	0	0	163	163	163	44	16
April 2027	0	0	0	0	0	169	169	145	34	12
April 2028	0	0	0	0	0	175	175	125	27	9
April 2029	0	0	0	0	0	181	180	107	21	6
April 2030	0	0	0	0	0	188	159	92	16	4
April 2031	0	0	0	0	0	193	139	78	12	3
April 2032	0	0	0	0	0	193	121	66	9	2
April 2033	0	0	0	0	0	193	104	55	7	2
April 2034	0	0	0	0	0	193	89	45	5	1
April 2035	0	0	0	0	0	193	74	36	4	1
April 2036	0	0	0	0	0	193	61	29	3	0
April 2037	0	0	0	0	0	193	48	22	2	0
April 2038	0	0	0	0	0	177	37	16	1	0
April 2039	0	0	0	0	0	136	26	11	1	0
April 2040	0	0	0	0	0	92	16	7	0	0
April 2041	0	0	0	0	0	47	7	3	0	0
April 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	7.0	5.8	5.0	27.9	22.4	19.6	13.2	10.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes UF and US				
	0%	150%	291%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
April 2013 . . . . .	97	84	81	73	59
April 2014 . . . . .	94	70	63	42	24
April 2015 . . . . .	91	57	45	20	2
April 2016 . . . . .	88	45	29	4	0
April 2017 . . . . .	85	34	17	0	0
April 2018 . . . . .	81	25	7	0	0
April 2019 . . . . .	78	16	0	0	0
April 2020 . . . . .	74	8	0	0	0
April 2021 . . . . .	70	1	0	0	0
April 2022 . . . . .	65	0	0	0	0
April 2023 . . . . .	61	0	0	0	0
April 2024 . . . . .	56	0	0	0	0
April 2025 . . . . .	51	0	0	0	0
April 2026 . . . . .	46	0	0	0	0
April 2027 . . . . .	40	0	0	0	0
April 2028 . . . . .	35	0	0	0	0
April 2029 . . . . .	29	0	0	0	0
April 2030 . . . . .	22	0	0	0	0
April 2031 . . . . .	15	0	0	0	0
April 2032 . . . . .	8	0	0	0	0
April 2033 . . . . .	1	0	0	0	0
April 2034 . . . . .	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	12.4	3.9	2.9	1.9	1.4

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class SU				
	0%	150%	291%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
April 2013 . . . . .	98	86	75	63	52
April 2014 . . . . .	95	74	55	37	21
April 2015 . . . . .	92	62	39	17	2
April 2016 . . . . .	90	52	25	4	0
April 2017 . . . . .	87	43	15	0	0
April 2018 . . . . .	84	34	6	0	0
April 2019 . . . . .	81	27	0	0	0
April 2020 . . . . .	77	20	0	0	0
April 2021 . . . . .	74	14	0	0	0
April 2022 . . . . .	70	9	0	0	0
April 2023 . . . . .	66	4	0	0	0
April 2024 . . . . .	62	0	0	0	0
April 2025 . . . . .	58	0	0	0	0
April 2026 . . . . .	53	0	0	0	0
April 2027 . . . . .	48	0	0	0	0
April 2028 . . . . .	43	0	0	0	0
April 2029 . . . . .	38	0	0	0	0
April 2030 . . . . .	32	0	0	0	0
April 2031 . . . . .	26	0	0	0	0
April 2032 . . . . .	20	0	0	0	0
April 2033 . . . . .	14	0	0	0	0
April 2034 . . . . .	7	0	0	0	0
April 2035 . . . . .	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.7	4.7	2.6	1.7	1.2

**Security Groups 5 and 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class XS				
	0%	150%	291%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
April 2013 . . . . .	97	85	79	69	56
April 2014 . . . . .	95	71	60	40	23
April 2015 . . . . .	92	59	42	19	2
April 2016 . . . . .	89	48	28	4	0
April 2017 . . . . .	86	38	16	0	0
April 2018 . . . . .	82	29	6	0	0
April 2019 . . . . .	79	21	0	0	0
April 2020 . . . . .	75	13	0	0	0
April 2021 . . . . .	71	7	0	0	0
April 2022 . . . . .	67	4	0	0	0
April 2023 . . . . .	63	2	0	0	0
April 2024 . . . . .	59	0	0	0	0
April 2025 . . . . .	54	0	0	0	0
April 2026 . . . . .	49	0	0	0	0
April 2027 . . . . .	44	0	0	0	0
April 2028 . . . . .	38	0	0	0	0
April 2029 . . . . .	32	0	0	0	0
April 2030 . . . . .	26	0	0	0	0
April 2031 . . . . .	20	0	0	0	0
April 2032 . . . . .	13	0	0	0	0
April 2033 . . . . .	6	0	0	0	0
April 2034 . . . . .	3	0	0	0	0
April 2035 . . . . .	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	12.9	4.2	2.8	1.8	1.3

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DM, DN, DP, DW and OD					Class DL					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK, EM, EN, EO and EW					Class EL					
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013 . . . . .	97	94	94	94	94	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100	100
April 2014 . . . . .	95	83	83	83	83	100	100	100	100	100	95	84	84	84	84	100	100	100	100	100	100
April 2015 . . . . .	92	69	69	69	58	100	100	100	100	100	92	71	71	71	60	100	100	100	100	100	100
April 2016 . . . . .	89	57	57	57	39	100	100	100	100	100	90	59	59	59	41	100	100	100	100	100	100
April 2017 . . . . .	86	46	46	46	24	100	100	100	100	100	87	48	48	48	27	100	100	100	100	100	100
April 2018 . . . . .	83	35	35	35	13	100	100	100	100	100	84	38	38	38	17	100	100	100	100	100	100
April 2019 . . . . .	79	26	26	26	5	100	100	100	100	100	80	30	30	30	9	100	100	100	100	100	100
April 2020 . . . . .	76	19	19	19	0	100	100	100	100	66	77	22	22	22	3	100	100	100	100	100	100
April 2021 . . . . .	72	12	12	12	0	100	100	100	100	0	73	16	16	16	0	100	100	100	100	63	63
April 2022 . . . . .	68	7	7	7	0	100	100	100	100	0	70	11	11	11	0	100	100	100	100	0	0
April 2023 . . . . .	64	2	2	2	0	100	100	100	100	0	66	6	6	6	0	100	100	100	100	0	0
April 2024 . . . . .	60	0	0	0	0	100	62	62	62	0	61	3	3	3	0	100	100	100	100	0	0
April 2025 . . . . .	55	0	0	0	0	100	0	0	0	0	57	0	0	0	0	100	92	92	92	0	0
April 2026 . . . . .	50	0	0	0	0	100	0	0	0	0	52	0	0	0	0	100	31	31	31	0	0
April 2027 . . . . .	45	0	0	0	0	100	0	0	0	0	48	0	0	0	0	100	0	0	0	0	0
April 2028 . . . . .	40	0	0	0	0	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0	0
April 2029 . . . . .	34	0	0	0	0	100	0	0	0	0	37	0	0	0	0	100	0	0	0	0	0
April 2030 . . . . .	28	0	0	0	0	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0	0
April 2031 . . . . .	22	0	0	0	0	100	0	0	0	0	25	0	0	0	0	100	0	0	0	0	0
April 2032 . . . . .	16	0	0	0	0	100	0	0	0	0	19	0	0	0	0	100	0	0	0	0	0
April 2033 . . . . .	9	0	0	0	0	100	0	0	0	0	13	0	0	0	0	100	0	0	0	0	0
April 2034 . . . . .	1	0	0	0	0	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	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	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	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) . . . . .	13.1	5.0	5.0	5.0	3.7	22.5	12.2	12.2	12.2	8.2	13.5	5.3	5.3	5.3	3.8	23.1	13.7	13.7	13.7	9.2	9.2

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QM, QO and QW					Classes QF, QS and WQ					Class QV					Class QY					
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	98	94	94	94	94	99	96	95	94	92	100	100	100	100	100	100	100	100	100	100	100
April 2014	95	84	84	84	84	97	88	86	83	75	100	100	100	100	100	100	100	100	100	100	100
April 2015	93	72	72	72	62	96	79	76	69	56	100	100	100	100	100	100	100	100	100	100	100
April 2016	90	60	60	60	44	94	70	66	58	42	100	100	100	100	100	100	100	100	100	100	100
April 2017	87	50	50	50	30	92	63	57	48	31	100	100	100	100	100	100	100	100	100	100	100
April 2018	84	41	41	41	20	91	56	50	40	23	100	100	100	100	100	100	100	100	100	100	100
April 2019	81	32	32	32	12	89	49	43	33	17	100	100	100	100	100	100	100	100	100	100	100
April 2020	78	25	25	25	7	87	44	37	27	13	100	100	100	100	100	100	100	100	100	100	100
April 2021	74	19	19	19	3	85	39	32	23	9	100	100	100	100	100	100	100	100	100	100	100
April 2022	71	14	14	14	0	83	34	28	19	7	100	100	100	100	100	100	100	100	100	100	93
April 2023	67	10	10	10	0	80	30	24	15	5	100	100	100	100	0	100	100	100	100	69	69
April 2024	63	7	7	7	0	78	26	20	13	4	100	100	100	100	0	100	100	100	100	50	50
April 2025	59	4	4	4	0	75	23	18	10	3	100	100	100	100	0	100	100	100	100	37	37
April 2026	54	1	1	1	0	72	20	15	8	2	84	84	84	84	0	100	100	100	100	27	27
April 2027	50	0	0	0	0	69	18	13	7	1	67	23	23	23	0	100	92	92	92	19	19
April 2028	45	0	0	0	0	66	15	11	5	1	50	0	0	0	0	100	74	74	74	14	14
April 2029	40	0	0	0	0	63	13	9	4	1	33	0	0	0	0	100	60	60	60	10	10
April 2030	34	0	0	0	0	60	11	8	4	1	15	0	0	0	0	100	48	48	48	7	7
April 2031	28	0	0	0	0	56	9	6	3	0	0	0	0	0	0	100	38	38	38	5	5
April 2032	22	0	0	0	0	52	8	5	2	0	0	0	0	0	0	100	30	30	30	4	4
April 2033	16	0	0	0	0	48	7	4	2	0	0	0	0	0	0	100	23	23	23	3	3
April 2034	9	0	0	0	0	44	5	3	1	0	0	0	0	0	0	100	18	18	18	2	2
April 2035	2	0	0	0	0	40	4	3	1	0	0	0	0	0	0	100	14	14	14	1	1
April 2036	0	0	0	0	0	35	4	2	1	0	0	0	0	0	0	47	10	10	10	1	1
April 2037	0	0	0	0	0	30	3	2	1	0	0	0	0	0	0	7	7	7	7	0	0
April 2038	0	0	0	0	0	24	2	1	0	0	0	0	0	0	0	5	5	5	5	0	0
April 2039	0	0	0	0	0	19	1	1	0	0	0	0	0	0	0	3	3	3	3	0	0
April 2040	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0	2	2	2	2	0	0
April 2041	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	13.9	5.6	5.6	5.6	4.1	19.0	8.7	7.7	6.2	4.3	16.0	14.6	14.6	14.6	10.4	24.2	18.8	18.8	18.8	12.9	12.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class QZ					Class VQ					Class ZQ				
	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%	0%	150%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	104	103	98	90	72	94	94	94	94	94	104	104	104	104	104
April 2014	107	106	92	66	9	87	87	87	87	87	107	107	107	107	107
April 2015	111	109	84	38	0	81	81	81	81	81	111	111	111	111	111
April 2016	115	113	78	19	0	74	74	74	74	74	115	115	115	115	115
April 2017	119	116	76	8	0	67	67	67	67	67	119	119	119	119	119
April 2018	123	119	75	2	0	67	67	67	67	67	123	123	123	123	123
April 2019	128	121	74	0	0	52	52	52	52	52	128	128	128	128	128
April 2020	132	122	73	0	0	44	44	44	44	44	132	132	132	132	132
April 2021	137	119	71	0	0	36	36	36	36	36	137	137	137	137	137
April 2022	142	115	68	0	0	27	27	27	27	5	142	142	142	142	142
April 2023	147	109	63	0	0	18	18	18	18	0	147	147	147	147	132
April 2024	152	102	59	0	0	9	9	9	9	0	152	152	152	152	97
April 2025	158	95	54	0	0	0	0	0	0	0	158	158	158	158	71
April 2026	163	87	48	0	0	0	0	0	0	0	163	163	163	163	52
April 2027	169	79	43	0	0	0	0	0	0	0	169	169	169	169	38
April 2028	175	72	39	0	0	0	0	0	0	0	175	143	143	143	27
April 2029	181	64	34	0	0	0	0	0	0	0	181	115	115	115	19
April 2030	188	57	30	0	0	0	0	0	0	0	188	92	92	92	14
April 2031	194	49	26	0	0	0	0	0	0	0	193	73	73	73	10
April 2032	201	43	22	0	0	0	0	0	0	0	193	57	57	57	7
April 2033	208	37	18	0	0	0	0	0	0	0	193	45	45	45	5
April 2034	216	31	15	0	0	0	0	0	0	0	193	34	34	34	3
April 2035	223	26	12	0	0	0	0	0	0	0	193	26	26	26	2
April 2036	231	21	10	0	0	0	0	0	0	0	90	19	19	19	1
April 2037	216	16	8	0	0	0	0	0	0	0	14	14	14	14	1
April 2038	178	12	6	0	0	0	0	0	0	0	10	10	10	10	1
April 2039	137	8	4	0	0	0	0	0	0	0	6	6	6	6	0
April 2040	94	5	2	0	0	0	0	0	0	0	3	3	3	3	0
April 2041	49	2	1	0	0	0	0	0	0	0	1	1	1	1	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	18.0	13.3	2.8	1.3	7.0	7.0	7.0	7.0	6.6	24.2	19.3	19.3	19.3	13.8

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

**SECURITY GROUP 1**  
**Sensitivity of Class HS to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
0.15000% . . . . .	5.9%	5.9%	5.9%	5.9%
0.24175% . . . . .	5.8%	5.8%	5.8%	5.8%
2.62088% . . . . .	3.4%	3.4%	3.4%	3.5%
5.00000% and above . . . . .	1.0%	1.0%	1.1%	1.2%

\* 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 IJ to Prepayments  
Assumed Price 15.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>295%</u>	<u>400%</u>
6.7%	6.7%	6.7%	0.1%	(8.9)%

**Sensitivity of Class IK to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>315%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.0%	(6.7)%

**Sensitivity of Class IL to Prepayments  
Assumed Price 16.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>333%</u>	<u>400%</u>
8.2%	8.2%	8.2%	0.0%	(4.8)%

**Sensitivity of Class JO to Prepayments  
Assumed Price 92.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>	
1.5%	1.5%	1.5%	2.3%	

**Sensitivity of Class KO to Prepayments  
Assumed Price 91.25%**

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>	
1.5%	1.5%	1.5%	2.4%	

**Sensitivity of Class LO to Prepayments  
Assumed Price 90.5625%**

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>	
1.5%	1.5%	1.5%	2.4%	

\* 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 TH to Prepayments  
Assumed Price 1.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
5.000% and below . . . . .	718.7%	708.3%	693.0%	628.3%
5.025% . . . . .	284.1%	275.8%	263.4%	208.3%
5.050% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

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

<u>PSA Prepayment Assumption Rates</u>				
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>262%</u>	<u>400%</u>
3.1%	3.1%	3.1%	0.0%	(11.2)%

**Sensitivity of Class AO to Prepayments  
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.8%

**Sensitivity of Class BI to Prepayments  
Assumed Price 18.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>287%</u>	<u>400%</u>
4.5%	4.5%	4.5%	0.0%	(8.3)%

**Sensitivity of Class BO to Prepayments  
Assumed Price 89.25%**

<u>PSA Prepayment Assumption Rates</u>			
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.8%

**Sensitivity of Class CI to Prepayments  
Assumed Price 18.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>311%</u>	<u>400%</u>
5.5%	5.5%	5.5%	0.1%	(5.9)%

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

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

**Sensitivity of Class CO to Prepayments  
Assumed Price 88.5%**

<b>PSA Prepayment Assumption Rates</b>			
<u>115%</u>	<u>150%</u>	<u>215%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.8%

**SECURITY GROUP 3**

**Sensitivity of Class GI to Prepayments  
Assumed Price 15.09375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>160%</u>	<u>193%</u>	<u>225%</u>	<u>324%</u>	<u>400%</u>
6.8%	6.8%	6.8%	0.0%	(6.0)%

**SECURITY GROUP 4**

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

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>150%</u>	<u>169%</u>	<u>300%</u>	<u>400%</u>
7.5%	2.2%	0.1%	(15.0)%	(26.4)%

**SECURITY GROUP 5**

**Sensitivity of Class US to Prepayments  
Assumed Price 18.25%\***

<b><u>LIBOR</u></b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
0.15000% . . . . .	13.2%	2.0%	(25.2)%	(54.4)%
0.24025% . . . . .	12.6%	1.4%	(25.9)%	(55.1)%
3.47013% . . . . .	(11.4)%	(25.4)%	(55.7)%	(85.3)%
6.70000% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 6**

**Sensitivity of Class SU to Prepayments  
Assumed Price 14.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
0.15000% . . . . .	31.6%	11.2%	(16.9)%	(46.4)%
0.24025% . . . . .	30.8%	10.4%	(17.7)%	(47.2)%
3.47013% . . . . .	2.9%	(20.3)%	(50.6)%	(80.3)%
6.70000% and above . . . . .	**	**	**	**

**SECURITY GROUPS 5 and 6**

**Sensitivity of Class XS to Prepayments  
Assumed Price 16.453125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>291%</u>	<u>450%</u>	<u>600%</u>
0.15000% . . . . .	20.5%	5.3%	(22.2)%	(51.5)%
0.24025% . . . . .	19.8%	4.6%	(22.9)%	(52.3)%
3.47013% . . . . .	(5.1)%	(23.6)%	(53.8)%	(83.5)%
6.70000% and above . . . . .	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class DI to Prepayments  
Assumed Price 17.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>298%</u>	<u>400%</u>
3.3%	3.3%	3.3%	0.1%	(8.3)%

**Sensitivity of Class EI to Prepayments  
Assumed Price 18.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>305%</u>	<u>400%</u>
3.7%	3.7%	3.7%	0.0%	(7.3)%

**Sensitivity of Class EO to Prepayments  
Assumed Price 91.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.5%

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

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

**Sensitivity of Class OD to Prepayments  
Assumed Price 92.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.7%	1.7%	1.7%	2.3%

**Sensitivity of Class QI to Prepayments  
Assumed Price 18.0625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>341%</u>	<u>400%</u>
5.8%	5.8%	5.8%	0.0%	(4.2)%

**Sensitivity of Class QO to Prepayments  
Assumed Price 91.5%**

<b>PSA Prepayment Assumption Rates</b>			
<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.6%	1.6%	1.6%	2.2%

**Sensitivity of Class QS to Prepayments  
Assumed Price 25.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	17.2%	15.4%	11.9%	3.7%
0.24550% . . . . .	16.8%	14.9%	11.4%	3.2%
3.44775% . . . . .	1.8%	(0.2)%	(3.9)%	(12.6)%
6.65000% and above . . . . .	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or**

**matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### **REMIC Elections**

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

### **Regular Securities**

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain United States Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1, 2 and 4 Securities, 193% PSA in the case of the Group 3 Securities, 291% PSA in the case of the Group 5 and 6 Securities and 185% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and

offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

**other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2012 on the Fixed Rate Classes, (2) April 20, 2012 on the Group 1 and 7 Floating Rate and Inverse Floating Rate Classes and (3) April 16, 2012 on the Group 5 and 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1(5)									
JM	\$164,177,000	IJ	\$164,177,000	NLT (PAC)	3.50%	FIX/IO	38378EBW2	September 2039	
		JA	164,177,000	PAC	1.50	FIX	38378EBX0	September 2039	
		JB	164,177,000	PAC	1.75	FIX	38378EBY8	September 2039	
		JC	164,177,000	PAC	2.00	FIX	38378EBZ5	September 2039	
		JD	164,177,000	PAC	2.25	FIX	38378ECA9	September 2039	
		JE	164,177,000	PAC	2.50	FIX	38378ECB7	September 2039	
		JG	164,177,000	PAC	2.75	FIX	38378ECC5	September 2039	
		JH	164,177,000	PAC	3.00	FIX	38378ECD3	September 2039	
		JK	164,177,000	PAC	3.25	FIX	38378ECE1	September 2039	
		JN	143,654,875	PAC	4.00	FIX	38378ECF8	September 2039	
		JO	164,177,000	PAC	0.00	PO	38378ECG6	September 2039	
		JP	127,693,222	PAC	4.50	FIX	38378ECH4	September 2039	
		JQ	114,923,900	PAC	5.00	FIX	38378ECJ0	September 2039	
		JT	104,476,272	PAC	5.50	FIX	38378ECK7	September 2039	
		JU	95,769,916	PAC	6.00	FIX	38378ECL5	September 2039	
		JW	82,088,500	PAC	7.00	FIX	38378ECM3	September 2039	
		JX	88,403,000	PAC	6.50	FIX	38378ECN1	September 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(5)	JL	\$ 11,267,000	IK	\$175,444,000	NTL (PAC)	3.50%	FIX/IO	38378ECP6	June 2040	
	JM	164,177,000	KA	175,444,000	PAC	1.50	FIX	38378ECQ4	June 2040	
			KB	175,444,000	PAC	1.75	FIX	38378ECR2	June 2040	
			KC	175,444,000	PAC	2.00	FIX	38378ECT8	June 2040	
			KD	175,444,000	PAC	2.25	FIX	38378ECU5	June 2040	
			KE	175,444,000	PAC	2.50	FIX	38378ECV3	June 2040	
			KG	175,444,000	PAC	2.75	FIX	38378ECW1	June 2040	
			KH	175,444,000	PAC	3.00	FIX	38378ECX9	June 2040	
			KJ	175,444,000	PAC	3.25	FIX	38378ECY7	June 2040	
			KM	175,444,000	PAC	3.50	FIX	38378ECZ4	June 2040	
			KN	153,513,500	PAC	4.00	FIX	38378EDA8	June 2040	
			KO	175,444,000	PAC	0.00	PO	38378EDB6	June 2040	
			KP	136,456,444	PAC	4.50	FIX	38378EDC4	June 2040	
			KQ	122,810,800	PAC	5.00	FIX	38378EDD2	June 2040	
		KT	111,646,181	PAC	5.50	FIX	38378EDE0	June 2040		
		KU	102,342,333	PAC	6.00	FIX	38378EDF7	June 2040		
		KW	87,722,000	PAC	7.00	FIX	38378EDG5	June 2040		
		KX	94,469,846	PAC	6.50	FIX	38378EDH3	June 2040		

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 3(5)								
JL	\$ 11,267,000	IL	\$ 185,304,000	NTL (PAC)	3.50%	FIX/IO	38378EDJ9	March 2041
JM	164,177,000	LA	185,304,000	PAC	1.50	FIX	38378EDK6	March 2041
KL	9,860,000	LB	185,304,000	PAC	1.75	FIX	38378EDL4	March 2041
		LC	185,304,000	PAC	2.00	FIX	38378EDM2	March 2041
		LD	185,304,000	PAC	2.25	FIX	38378EDN0	March 2041
		LE	185,304,000	PAC	2.50	FIX	38378EDP5	March 2041
		LG	185,304,000	PAC	2.75	FIX	38378EDQ3	March 2041
		LH	185,304,000	PAC	3.00	FIX	38378EDR1	March 2041
		LJ	185,304,000	PAC	3.25	FIX	38378EDS9	March 2041
		LK	185,304,000	PAC	3.50	FIX	38378EDT7	March 2041
		LM	162,141,000	PAC	4.00	FIX	38378EDU4	March 2041
		LN	144,125,333	PAC	4.50	FIX	38378EDV2	March 2041
		LO	185,304,000	PAC	0.00	PO	38378EDW0	March 2041
		LP	129,712,800	PAC	5.00	FIX	38378EDX8	March 2041
		LQ	117,920,727	PAC	5.50	FIX	38378EDY6	March 2041
		LT	108,094,000	PAC	6.00	FIX	38378EDZ3	March 2041
		LU	99,779,076	PAC	6.50	FIX	38378EEA7	March 2041
		LW	92,652,000	PAC	7.00	FIX	38378EEB5	March 2041

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 4										
LV	\$ 3,220,000		LY	\$ 17,532,000		PAC	3.50%	FIX	38378EEC3	April 2042
VL	5,218,000									
ZL	9,094,000									
<b>Security Group 2</b>										
Combination 5(5)										
AN	\$244,268,000		AB	\$244,268,000		PAC/AD	1.50%	FIX	38378EED1	July 2040
			AC	244,268,000		PAC/AD	1.75	FIX	38378EEE9	July 2040
			AD	244,268,000		PAC/AD	2.00	FIX	38378EEF6	July 2040
			AE	244,268,000		PAC/AD	2.25	FIX	38378EEG4	July 2040
			AG	244,268,000		PAC/AD	2.50	FIX	38378EEH2	July 2040
			AI	244,268,000		NTL (PAC/AD)	3.50	FIX/IO	38378EEJ8	July 2040
			AJ	244,268,000		PAC/AD	2.75	FIX	38378EEK5	July 2040
			AK	244,268,000		PAC/AD	3.00	FIX	38378EEL3	July 2040
			AM	244,268,000		PAC/AD	3.25	FIX	38378EEM1	July 2040
			AO	244,268,000		PAC/AD	0.00	PO	38378EEN9	July 2040
			AP	213,734,500		PAC/AD	4.00	FIX	38378EEP4	July 2040
			AQ	189,986,222		PAC/AD	4.50	FIX	38378EEQ2	July 2040
			AT	170,987,600		PAC/AD	5.00	FIX	38378EER0	July 2040
			AU	155,443,272		PAC/AD	5.50	FIX	38378EES8	July 2040
			AW	122,134,000		PAC/AD	7.00	FIX	38378EET6	July 2040
			AX	142,489,666		PAC/AD	6.00	FIX	38378EEU3	July 2040
			XA	131,528,923		PAC/AD	6.50	FIX	38378EEV1	July 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(5)										
AL	\$ 14,085,000		BA	\$258,353,000		PAC/AD	1.50%	FIX	38378EEW9	March 2041
AN	244,268,000		BC	258,353,000		PAC/AD	1.75	FIX	38378EEEX7	March 2041
			BD	258,353,000		PAC/AD	2.00	FIX	38378EEY5	March 2041
			BE	258,353,000		PAC/AD	2.25	FIX	38378EEZ2	March 2041
			BG	258,353,000		PAC/AD	2.50	FIX	38378EFA6	March 2041
			BH	258,353,000		PAC/AD	2.75	FIX	38378EFB4	March 2041
			BI	258,353,000		NTL (PAC/AD)	3.50	FIX/IO	38378EFC2	March 2041
			BK	258,353,000		PAC/AD	3.00	FIX	38378EFD0	March 2041
			BM	258,353,000		PAC/AD	3.25	FIX	38378EFE8	March 2041
			BN	258,353,000		PAC/AD	3.50	FIX	38378EFF5	March 2041
			BO	258,353,000		PAC/AD	0.00	PO	38378EFG3	March 2041
			BP	226,058,875		PAC/AD	4.00	FIX	38378EFH1	March 2041
			BQ	200,941,222		PAC/AD	4.50	FIX	38378EFJ7	March 2041
			BT	180,847,100		PAC/AD	5.00	FIX	38378EFK4	March 2041
			BU	164,406,454		PAC/AD	5.50	FIX	38378EFL2	March 2041
			BW	129,176,500		PAC/AD	7.00	FIX	38378EFM0	March 2041
			BX	150,705,916		PAC/AD	6.00	FIX	38378EFN8	March 2041
			XB	139,113,153		PAC/AD	6.50	FIX	38378EFP3	March 2041

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 7(5)										
AL	\$ 14,085,000		CA	\$270,054,000		PAC/AD	1.50%	FIX	38378EFQ1	October 2041
AN	244,268,000		CB	270,054,000		PAC/AD	1.75	FIX	38378EFR9	October 2041
BL	11,701,000		CD	270,054,000		PAC/AD	2.00	FIX	38378EFS7	October 2041
			CE	270,054,000		PAC/AD	2.25	FIX	38378EFT5	October 2041
			CG	270,054,000		PAC/AD	2.50	FIX	38378EFU2	October 2041
			CH	270,054,000		PAC/AD	2.75	FIX	38378EFV0	October 2041
			CI	270,054,000		NTL (PAC/AD)	3.50	FIX/IO	38378EFW8	October 2041
			CJ	270,054,000		PAC/AD	3.00	FIX	38378EFX6	October 2041
			CK	270,054,000		PAC/AD	3.25	FIX	38378EFY4	October 2041
			CM	270,054,000		PAC/AD	3.50	FIX	38378EFZ1	October 2041
			CN	236,297,250		PAC/AD	4.00	FIX	38378EGA5	October 2041
			CO	270,054,000		PAC/AD	0.00	PO	38378EGB3	October 2041
			CP	210,042,000		PAC/AD	4.50	FIX	38378EGC1	October 2041
			CQ	189,037,800		PAC/AD	5.00	FIX	38378ECS0	October 2041
			CT	171,852,545		PAC/AD	5.50	FIX	38378EGD9	October 2041
			CU	157,531,500		PAC/AD	6.00	FIX	38378EJA2	October 2041
			CW	135,027,000		PAC/AD	7.00	FIX	38378EJC8	October 2041
			CX	145,413,692		PAC/AD	6.50	FIX	38378EJD6	October 2041
Combination 8										
BV	\$ 2,120,000		BY	\$ 11,542,000		PAC	3.50%	FIX	38378EGE7	April 2042
VB	3,435,000									
ZB	5,987,000									
<b>Security Group 3</b>										
Combination 9										
GV	\$ 3,866,000		GY	\$ 21,049,000		PAC	3.50%	FIX	38378EGF4	April 2042
VG	6,265,000									
ZG	10,918,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 10								
MV	\$ 5,473,000	MY	\$ 29,873,000	SEQ	3.50%	FIX	38378EGG2	April 2042
VM	8,906,000							
ZM	15,494,000							
<b>Security Groups 5 and 6</b>								
Combination 11(6)								
SU	\$ 10,386,488	XS	\$ 24,660,308	NTL (SC/PT)	(7)	INV/IO	38378EGH0	December 2036
US	14,273,820							
<b>Security Group 7</b>								
Combination 12(5)								
DL	\$ 9,773,000	EA	\$ 224,653,000	PAC/AD	1.50%	FIX	38378EGJ6	September 2040
DN	214,880,000	EB	224,653,000	PAC/AD	1.75	FIX	38378EGK3	September 2040
		EC	224,653,000	PAC/AD	2.00	FIX	38378EGL1	September 2040
		ED	224,653,000	PAC/AD	2.25	FIX	38378EGM9	September 2040
		EG	224,653,000	PAC/AD	2.50	FIX	38378EGN7	September 2040
		EH	224,653,000	PAC/AD	2.75	FIX	38378EGP2	September 2040
		EI	196,571,375	NTL (PAC/AD)	4.00	FIX/IO	38378EGQ0	September 2040
		EJ	224,653,000	PAC/AD	3.00	FIX	38378EGR8	September 2040
		EK	224,653,000	PAC/AD	3.25	FIX	38378EGS6	September 2040
		EM	224,653,000	PAC/AD	3.50	FIX	38378EGT4	September 2040
		EN	196,571,375	PAC/AD	4.00	FIX	38378EGU1	September 2040
		EO	224,653,000	PAC/AD	0.00	PO	38378EGV9	September 2040
		EW	112,326,500	PAC/AD	7.00	FIX	38378EGW7	September 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 13(5)										
DL	\$ 9,773,000		QA	\$233,925,000		PAC/AD	1.50%	FIX	38378EGX5	March 2041
DN	214,880,000		QB	233,925,000		PAC/AD	1.75	FIX	38378EGY3	March 2041
EL	9,272,000		QC	233,925,000		PAC/AD	2.00	FIX	38378EGZ0	March 2041
			QD	233,925,000		PAC/AD	2.25	FIX	38378EHA4	March 2041
			QE	233,925,000		PAC/AD	2.50	FIX	38378EHB2	March 2041
			QG	233,925,000		PAC/AD	2.75	FIX	38378EHC0	March 2041
			QH	233,925,000		PAC/AD	3.00	FIX	38378EHD8	March 2041
			QI	204,684,375		NTL (PAC/AD)	4.00	FIX/IO	38378EHE6	March 2041
			QJ	233,925,000		PAC/AD	3.25	FIX	38378EHF3	March 2041
			QK	233,925,000		PAC/AD	3.50	FIX	38378EHG1	March 2041
			QM	204,684,375		PAC/AD	4.00	FIX	38378EHH9	March 2041
			QO	233,925,000		PAC/AD	0.00	PO	38378EHJ5	March 2041
			QW	116,962,500		PAC/AD	7.00	FIX	38378EHK2	March 2041
Combination 14(5)										
DN	\$214,880,000		DA	\$214,880,000		PAC/AD	1.25%	FIX	38378EHL0	March 2040
			DB	214,880,000		PAC/AD	1.50	FIX	38378EHM8	March 2040
			DC	214,880,000		PAC/AD	1.75	FIX	38378EHN6	March 2040
			DE	214,880,000		PAC/AD	2.00	FIX	38378EHP1	March 2040
			DG	214,880,000		PAC/AD	2.25	FIX	38378EHQ9	March 2040
			DH	214,880,000		PAC/AD	2.50	FIX	38378EHR7	March 2040
			DI	188,020,000		NTL (PAC/AD)	4.00	FIX/IO	38378EHS5	March 2040
			DJ	214,880,000		PAC/AD	2.75	FIX	38378EHT3	March 2040
			DK	214,880,000		PAC/AD	3.00	FIX	38378EHU0	March 2040
			DM	214,880,000		PAC/AD	3.25	FIX	38378EJB0	March 2040
			DP	188,020,000		PAC/AD	4.00	FIX	38378EHV8	March 2040
			DW	107,440,000		PAC/AD	7.00	FIX	38378EHW6	March 2040
			OD	214,880,000		PAC/AD	0.00	PO	38378EHX4	March 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
QF	\$ 49,300,500	WQ	\$ 49,300,500	PT	7.00%	FIX	38378EHY2	April 2042
QS	49,300,500							
Combination 16								
QV	\$ 4,018,000	QY	\$ 21,878,000	PAC	3.50%	FIX	38378EHZ9	April 2042
VQ	6,511,000							
ZQ	11,349,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 5, 6, 7, 12, 13 and 14, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 11 is derived from REMIC classes of separate Security Groups.

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

## Schedule II

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
Initial Balance . . . . .	\$202,836,000.00	\$281,596,000.00	\$171,049,000.00	\$255,803,000.00
May 2012 . . . . .	202,334,136.78	280,765,256.09	170,609,139.47	255,056,469.63
June 2012 . . . . .	201,784,800.94	279,961,863.77	170,117,206.85	254,299,408.16
July 2012 . . . . .	201,188,285.63	279,080,852.87	169,573,661.70	253,454,759.36
August 2012 . . . . .	200,544,827.25	278,122,623.89	168,978,776.62	252,522,962.95
September 2012 . . . . .	199,854,690.27	277,087,632.87	168,332,866.60	251,504,537.81
October 2012 . . . . .	199,118,166.99	275,976,391.14	167,636,288.90	250,401,476.33
November 2012 . . . . .	198,335,577.43	274,789,464.94	166,889,442.77	249,225,145.16
December 2012 . . . . .	197,507,269.11	273,527,475.05	166,092,769.13	247,976,137.00
January 2013 . . . . .	196,633,616.79	272,201,686.02	165,246,750.19	246,655,100.88
February 2013 . . . . .	195,715,022.29	270,814,140.45	164,351,909.09	245,262,741.57
March 2013 . . . . .	194,751,914.11	269,365,422.34	163,408,809.31	243,799,819.00
April 2013 . . . . .	193,744,747.19	267,856,151.79	162,418,054.24	242,267,147.55
May 2013 . . . . .	192,694,002.53	266,286,984.48	161,380,286.47	240,665,595.35
June 2013 . . . . .	191,600,186.86	264,658,611.21	160,296,187.25	238,996,083.37
July 2013 . . . . .	190,463,832.23	262,971,757.34	159,166,475.69	237,259,584.60
August 2013 . . . . .	189,285,495.57	261,227,182.26	157,991,908.05	235,457,123.05
September 2013 . . . . .	188,065,758.31	259,425,678.74	156,773,276.88	233,589,772.71
October 2013 . . . . .	186,805,225.84	257,568,072.31	155,511,410.22	231,658,656.49
November 2013 . . . . .	185,504,527.09	255,655,220.61	154,207,170.62	229,664,944.98
December 2013 . . . . .	184,164,313.94	253,688,012.66	152,861,454.20	227,609,855.29
January 2014 . . . . .	182,785,260.76	251,667,368.14	151,475,189.63	225,494,649.75
February 2014 . . . . .	181,368,063.79	249,594,236.60	150,049,337.08	223,320,634.51
March 2014 . . . . .	179,913,440.58	247,469,596.71	148,584,887.10	221,089,158.19
April 2014 . . . . .	178,422,129.38	245,294,455.39	147,082,859.47	218,801,610.37
May 2014 . . . . .	176,894,888.53	243,069,846.97	145,544,302.05	216,459,420.10
June 2014 . . . . .	175,332,495.79	240,796,832.34	143,970,289.49	214,064,054.32
July 2014 . . . . .	173,735,747.70	238,476,497.98	142,361,922.02	211,617,016.22
August 2014 . . . . .	172,105,458.89	236,109,955.09	140,720,324.11	209,119,843.60
September 2014 . . . . .	170,485,843.59	233,757,577.65	139,093,899.44	206,642,767.82
October 2014 . . . . .	168,876,835.69	231,419,274.18	137,482,513.53	204,185,620.87
November 2014 . . . . .	167,278,369.47	229,094,953.75	135,886,033.09	201,748,236.12
December 2014 . . . . .	165,690,379.61	226,784,525.97	134,304,325.97	199,330,448.26
January 2015 . . . . .	164,112,801.19	224,487,900.97	132,737,261.17	196,932,093.27
February 2015 . . . . .	162,545,569.68	222,204,989.43	131,184,708.81	194,553,008.46
March 2015 . . . . .	160,988,620.94	219,935,702.55	129,646,540.17	192,193,032.44
April 2015 . . . . .	159,441,891.22	217,679,952.08	128,122,627.60	189,852,005.06

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
May 2015 . . . . .	\$157,905,317.14	\$215,437,650.25	\$126,612,844.60	\$187,529,767.51
June 2015 . . . . .	156,378,835.74	213,208,709.86	125,117,065.74	185,226,162.18
July 2015 . . . . .	154,862,384.41	210,993,044.18	123,635,166.67	182,941,032.75
August 2015 . . . . .	153,355,900.93	208,790,567.04	122,167,024.15	180,674,224.14
September 2015 . . . . .	151,859,323.46	206,601,192.74	120,712,515.97	178,425,582.49
October 2015 . . . . .	150,372,590.52	204,424,836.11	119,271,521.02	176,194,955.18
November 2015 . . . . .	148,895,641.03	202,261,412.49	117,843,919.21	173,982,190.80
December 2015 . . . . .	147,428,414.24	200,110,837.70	116,429,591.50	171,787,139.13
January 2016 . . . . .	145,970,849.81	197,973,028.08	115,028,419.88	169,609,651.17
February 2016 . . . . .	144,522,887.74	195,847,900.46	113,640,287.38	167,449,579.08
March 2016 . . . . .	143,084,468.40	193,735,372.15	112,265,078.02	165,306,776.21
April 2016 . . . . .	141,655,532.52	191,635,360.97	110,902,676.85	163,181,097.08
May 2016 . . . . .	140,236,021.19	189,547,785.20	109,552,969.90	161,072,397.37
June 2016 . . . . .	138,825,875.86	187,472,563.64	108,215,844.20	158,980,533.88
July 2016 . . . . .	137,425,038.34	185,409,615.54	106,891,187.75	156,905,364.58
August 2016 . . . . .	136,033,450.77	183,358,860.64	105,578,889.54	154,846,748.56
September 2016 . . . . .	134,651,055.66	181,320,219.15	104,278,839.50	152,804,546.02
October 2016 . . . . .	133,277,795.87	179,293,611.77	102,990,928.54	150,778,618.30
November 2016 . . . . .	131,913,614.60	177,278,959.64	101,715,048.49	148,768,827.81
December 2016 . . . . .	130,558,455.40	175,276,184.39	100,451,092.16	146,775,038.08
January 2017 . . . . .	129,212,262.14	173,285,208.11	99,198,953.24	144,797,113.70
February 2017 . . . . .	127,874,979.06	171,305,953.33	97,958,526.39	142,834,920.37
March 2017 . . . . .	126,546,550.72	169,338,343.07	96,729,707.16	140,888,324.83
April 2017 . . . . .	125,226,922.03	167,382,300.79	95,512,392.01	138,957,194.90
May 2017 . . . . .	123,916,038.22	165,437,750.39	94,306,478.31	137,041,399.43
June 2017 . . . . .	122,613,844.86	163,504,616.24	93,111,864.32	135,140,808.33
July 2017 . . . . .	121,320,287.85	161,582,823.16	91,928,449.16	133,255,292.54
August 2017 . . . . .	120,035,313.41	159,672,695.03	90,756,132.87	131,386,800.48
September 2017 . . . . .	118,758,868.11	157,778,064.10	89,594,816.32	129,537,417.85
October 2017 . . . . .	117,490,898.80	155,898,811.50	88,444,401.27	127,706,957.41
November 2017 . . . . .	116,231,352.70	154,034,819.26	87,304,790.32	125,895,233.72
December 2017 . . . . .	114,980,177.32	152,185,970.29	86,175,886.92	124,102,063.09
January 2018 . . . . .	113,737,320.51	150,352,148.37	85,057,595.36	122,327,263.61
February 2018 . . . . .	112,502,730.41	148,533,238.14	83,949,820.77	120,570,655.11
March 2018 . . . . .	111,276,355.50	146,729,125.12	82,852,469.09	118,832,059.15
April 2018 . . . . .	110,058,144.55	144,939,695.66	81,765,447.10	117,111,298.97
May 2018 . . . . .	108,848,046.67	143,164,836.98	80,688,662.36	115,408,199.54
June 2018 . . . . .	107,646,011.25	141,404,437.14	79,622,023.27	113,722,587.48
July 2018 . . . . .	106,451,988.00	139,658,385.01	78,565,439.01	112,054,291.10
August 2018 . . . . .	105,265,926.94	137,926,570.34	77,518,819.56	110,403,140.32

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
September 2018 . . . . .	\$104,087,778.38	\$136,208,883.64	\$ 76,482,075.66	\$108,768,966.72
October 2018 . . . . .	102,917,492.95	134,505,216.30	75,455,118.85	107,151,603.48
November 2018 . . . . .	101,755,021.56	132,815,460.47	74,437,861.45	105,550,885.38
December 2018 . . . . .	100,600,315.43	131,139,509.15	73,430,216.51	103,966,648.79
January 2019 . . . . .	99,453,326.07	129,477,256.10	72,432,097.87	102,398,731.64
February 2019 . . . . .	98,314,005.30	127,828,595.91	71,443,420.11	100,846,973.43
March 2019 . . . . .	97,182,305.22	126,193,423.93	70,464,098.54	99,311,215.18
April 2019 . . . . .	96,058,178.20	124,571,636.31	69,494,049.23	97,791,299.45
May 2019 . . . . .	94,941,576.95	122,963,129.96	68,533,188.97	96,287,070.31
June 2019 . . . . .	93,832,454.42	121,367,802.57	67,581,435.28	94,798,373.32
July 2019 . . . . .	92,730,763.88	119,785,552.61	66,638,706.40	93,325,055.51
August 2019 . . . . .	91,636,458.85	118,216,279.28	65,704,921.28	91,868,019.12
September 2019 . . . . .	90,549,493.16	116,659,882.55	64,779,999.58	90,432,582.26
October 2019 . . . . .	89,469,820.91	115,116,263.15	63,863,861.65	89,018,434.54
November 2019 . . . . .	88,397,396.49	113,585,322.53	62,956,428.56	87,625,269.96
December 2019 . . . . .	87,332,174.54	112,066,962.89	62,057,622.05	86,252,786.81
January 2020 . . . . .	86,274,110.01	110,561,087.15	61,167,364.54	84,900,687.64
February 2020 . . . . .	85,223,158.09	109,067,598.98	60,287,735.50	83,568,679.19
March 2020 . . . . .	84,179,274.28	107,586,402.75	59,419,952.85	82,256,472.33
April 2020 . . . . .	83,142,414.32	106,117,403.56	58,563,862.98	80,963,782.03
May 2020 . . . . .	82,112,534.22	104,660,507.20	57,719,314.22	79,690,327.25
June 2020 . . . . .	81,089,590.28	103,215,620.17	56,886,156.82	78,435,830.92
July 2020 . . . . .	80,073,539.05	101,782,933.79	56,064,242.93	77,200,019.89
August 2020 . . . . .	79,064,337.35	100,368,720.94	55,253,426.58	75,982,624.86
September 2020 . . . . .	78,061,942.25	98,972,753.05	54,453,563.64	74,783,380.32
October 2020 . . . . .	77,066,311.10	97,594,804.30	53,664,511.81	73,602,024.53
November 2020 . . . . .	76,077,401.49	96,234,651.59	52,886,130.60	72,438,299.42
December 2020 . . . . .	75,095,171.29	94,892,074.53	52,118,281.29	71,291,950.58
January 2021 . . . . .	74,119,578.61	93,566,855.36	51,360,826.92	70,162,727.19
February 2021 . . . . .	73,150,581.81	92,258,778.98	50,613,632.28	69,050,381.98
March 2021 . . . . .	72,188,666.44	90,967,632.87	49,876,563.87	67,954,671.16
April 2021 . . . . .	71,238,328.58	89,693,207.08	49,149,489.89	66,875,354.38
May 2021 . . . . .	70,299,435.30	88,435,294.19	48,432,280.19	65,812,194.72
June 2021 . . . . .	69,371,855.12	87,193,689.31	47,724,806.29	64,764,958.58
July 2021 . . . . .	68,455,458.06	85,968,190.00	47,026,941.36	63,733,415.68
August 2021 . . . . .	67,550,115.59	84,758,596.28	46,338,560.14	62,717,338.98
September 2021 . . . . .	66,655,700.59	83,564,710.59	45,659,538.99	61,716,504.67
October 2021 . . . . .	65,772,087.38	82,386,337.75	44,989,755.83	60,730,692.09
November 2021 . . . . .	64,899,151.70	81,223,284.95	44,329,090.14	59,759,683.73
December 2021 . . . . .	64,036,770.65	80,075,361.71	43,677,422.93	58,803,265.13

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
January 2022 . . . . .	\$ 63,184,822.72	\$ 78,942,379.85	\$ 43,034,636.72	\$ 57,861,224.87
February 2022 . . . . .	62,343,187.75	77,824,153.47	42,400,615.51	56,933,354.55
March 2022 . . . . .	61,511,746.94	76,720,498.93	41,775,244.81	56,019,448.69
April 2022 . . . . .	60,690,382.80	75,631,234.80	41,158,411.56	55,119,304.75
May 2022 . . . . .	59,878,979.18	74,556,181.85	40,550,004.14	54,232,723.04
June 2022 . . . . .	59,077,421.21	73,495,163.03	39,949,912.36	53,359,506.69
July 2022 . . . . .	58,285,595.31	72,448,003.43	39,358,027.43	52,499,461.67
August 2022 . . . . .	57,503,389.17	71,414,530.26	38,774,241.95	51,652,396.65
September 2022 . . . . .	56,730,691.76	70,394,572.82	38,198,449.88	50,818,123.04
October 2022 . . . . .	55,967,393.25	69,387,962.49	37,630,546.54	49,996,454.92
November 2022 . . . . .	55,213,385.09	68,394,532.69	37,070,428.56	49,187,209.00
December 2022 . . . . .	54,468,559.91	67,414,118.85	36,517,993.93	48,390,204.61
January 2023 . . . . .	53,732,811.57	66,446,558.42	35,973,141.90	47,605,263.62
February 2023 . . . . .	53,006,035.10	65,491,690.80	35,435,773.03	46,832,210.46
March 2023 . . . . .	52,288,126.71	64,549,357.35	34,905,789.13	46,070,872.03
April 2023 . . . . .	51,578,983.80	63,619,401.36	34,383,093.28	45,321,077.70
May 2023 . . . . .	50,878,504.88	62,701,668.01	33,867,589.79	44,582,659.25
June 2023 . . . . .	50,186,589.63	61,796,004.37	33,359,184.19	43,855,450.88
July 2023 . . . . .	49,503,138.85	60,902,259.37	32,857,783.22	43,139,289.12
August 2023 . . . . .	48,828,054.45	60,020,283.77	32,363,294.80	42,434,012.84
September 2023 . . . . .	48,161,239.43	59,149,930.14	31,875,628.04	41,739,463.19
October 2023 . . . . .	47,502,597.90	58,291,052.86	31,394,693.20	41,055,483.59
November 2023 . . . . .	46,852,035.04	57,443,508.06	30,920,401.70	40,381,919.68
December 2023 . . . . .	46,209,457.10	56,607,153.63	30,452,666.08	39,718,619.30
January 2024 . . . . .	45,574,771.37	55,781,849.19	29,991,400.00	39,065,432.46
February 2024 . . . . .	44,947,886.20	54,967,456.07	29,536,518.24	38,422,211.31
March 2024 . . . . .	44,328,710.95	54,163,837.28	29,087,936.64	37,788,810.10
April 2024 . . . . .	43,717,156.01	53,370,857.51	28,645,572.14	37,165,085.15
May 2024 . . . . .	43,113,132.80	52,588,383.08	28,209,342.74	36,550,894.83
June 2024 . . . . .	42,516,553.69	51,816,281.95	27,779,167.48	35,946,099.54
July 2024 . . . . .	41,927,332.08	51,054,423.68	27,354,966.45	35,350,561.66
August 2024 . . . . .	41,345,382.33	50,302,679.44	26,936,660.75	34,764,145.54
September 2024 . . . . .	40,770,619.75	49,560,921.95	26,524,172.51	34,186,717.45
October 2024 . . . . .	40,202,960.62	48,829,025.49	26,117,424.83	33,618,145.59
November 2024 . . . . .	39,642,322.16	48,106,865.87	25,716,341.82	33,058,300.03
December 2024 . . . . .	39,088,622.52	47,394,320.42	25,320,848.56	32,507,052.69
January 2025 . . . . .	38,541,780.78	46,691,267.96	24,930,871.06	31,964,277.33
February 2025 . . . . .	38,001,716.92	45,997,588.79	24,546,336.33	31,429,849.49
March 2025 . . . . .	37,468,351.83	45,313,164.68	24,167,172.28	30,903,646.53
April 2025 . . . . .	36,941,607.30	44,637,878.83	23,793,307.75	30,385,547.52

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
May 2025 . . . . .	\$ 36,421,405.99	\$ 43,971,615.88	\$ 23,424,672.51	\$ 29,875,433.28
June 2025 . . . . .	35,907,671.43	43,314,261.87	23,061,197.21	29,373,186.33
July 2025 . . . . .	35,400,328.02	42,665,704.24	22,702,813.41	28,878,690.88
August 2025 . . . . .	34,899,301.03	42,025,831.80	22,349,453.53	28,391,832.78
September 2025 . . . . .	34,404,516.54	41,394,534.71	22,001,050.88	27,912,499.51
October 2025 . . . . .	33,915,901.48	40,771,704.50	21,657,539.61	27,440,580.19
November 2025 . . . . .	33,433,383.63	40,157,234.00	21,318,854.73	26,975,965.50
December 2025 . . . . .	32,956,891.54	39,551,017.37	20,984,932.07	26,518,547.69
January 2026 . . . . .	32,486,354.60	38,952,950.05	20,655,708.29	26,068,220.56
February 2026 . . . . .	32,021,703.00	38,362,928.77	20,331,120.88	25,624,879.44
March 2026 . . . . .	31,562,867.69	37,780,851.52	20,011,108.12	25,188,421.13
April 2026 . . . . .	31,109,780.44	37,206,617.55	19,695,609.09	24,758,743.95
May 2026 . . . . .	30,662,373.76	36,640,127.32	19,384,563.65	24,335,747.64
June 2026 . . . . .	30,220,580.95	36,081,282.54	19,077,912.44	23,919,333.40
July 2026 . . . . .	29,784,336.03	35,529,986.11	18,775,596.86	23,509,403.85
August 2026 . . . . .	29,353,573.81	34,986,142.11	18,477,559.07	23,105,862.99
September 2026 . . . . .	28,928,229.81	34,449,655.81	18,183,741.98	22,708,616.22
October 2026 . . . . .	28,508,240.28	33,920,433.65	17,894,089.21	22,317,570.28
November 2026 . . . . .	28,093,542.21	33,398,383.20	17,608,545.15	21,932,633.26
December 2026 . . . . .	27,684,073.29	32,883,413.17	17,327,054.86	21,553,714.57
January 2027 . . . . .	27,279,771.93	32,375,433.40	17,049,564.16	21,180,724.92
February 2027 . . . . .	26,880,577.21	31,874,354.82	16,776,019.53	20,813,576.29
March 2027 . . . . .	26,486,428.94	31,380,089.48	16,506,368.15	20,452,181.96
April 2027 . . . . .	26,097,267.58	30,892,550.47	16,240,557.89	20,096,456.42
May 2027 . . . . .	25,713,034.29	30,411,652.00	15,978,537.29	19,746,315.42
June 2027 . . . . .	25,333,670.88	29,937,309.30	15,720,255.56	19,401,675.91
July 2027 . . . . .	24,959,119.83	29,469,438.65	15,465,662.56	19,062,456.02
August 2027 . . . . .	24,589,324.27	29,007,957.35	15,214,708.80	18,728,575.09
September 2027 . . . . .	24,224,227.99	28,552,783.74	14,967,345.43	18,399,953.61
October 2027 . . . . .	23,863,775.38	28,103,837.15	14,723,524.24	18,076,513.20
November 2027 . . . . .	23,507,911.52	27,661,037.91	14,483,197.62	17,758,176.63
December 2027 . . . . .	23,156,582.06	27,224,307.33	14,246,318.61	17,444,867.78
January 2028 . . . . .	22,809,733.30	26,793,567.67	14,012,840.84	17,136,511.62
February 2028 . . . . .	22,467,312.14	26,368,742.19	13,782,718.53	16,833,034.20
March 2028 . . . . .	22,129,266.09	25,949,755.06	13,555,906.52	16,534,362.66
April 2028 . . . . .	21,795,543.25	25,536,531.40	13,332,360.21	16,240,425.17
May 2028 . . . . .	21,466,092.32	25,128,997.24	13,112,035.60	15,951,150.94
June 2028 . . . . .	21,140,862.58	24,727,079.54	12,894,889.25	15,666,470.21
July 2028 . . . . .	20,819,803.89	24,330,706.15	12,680,878.28	15,386,314.23
August 2028 . . . . .	20,502,866.66	23,939,805.83	12,469,960.37	15,110,615.23

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
September 2028 . . . . .	\$ 20,190,001.91	\$ 23,554,308.19	\$ 12,262,093.75	\$ 14,839,306.44
October 2028 . . . . .	19,881,161.18	23,174,143.73	12,057,237.19	14,572,322.04
November 2028 . . . . .	19,576,296.57	22,799,243.80	11,855,350.01	14,309,597.15
December 2028 . . . . .	19,275,360.74	22,429,540.60	11,656,392.04	14,051,067.87
January 2029 . . . . .	18,978,306.88	22,064,967.18	11,460,323.64	13,796,671.19
February 2029 . . . . .	18,685,088.72	21,705,457.39	11,267,105.68	13,546,345.03
March 2029 . . . . .	18,395,660.52	21,350,945.93	11,076,699.55	13,300,028.20
April 2029 . . . . .	18,109,977.04	21,001,368.29	10,889,067.14	13,057,660.40
May 2029 . . . . .	17,827,993.59	20,656,660.76	10,704,170.83	12,819,182.20
June 2029 . . . . .	17,549,665.96	20,316,760.43	10,521,973.49	12,584,535.05
July 2029 . . . . .	17,274,950.48	19,981,605.16	10,342,438.47	12,353,661.22
August 2029 . . . . .	17,003,803.95	19,651,133.57	10,165,529.62	12,126,503.85
September 2029 . . . . .	16,736,183.67	19,325,285.06	9,991,211.23	11,903,006.88
October 2029 . . . . .	16,472,047.44	19,003,999.78	9,819,448.08	11,683,115.07
November 2029 . . . . .	16,211,353.53	18,687,218.61	9,650,205.39	11,466,774.00
December 2029 . . . . .	15,954,060.71	18,374,883.17	9,483,448.86	11,253,930.02
January 2030 . . . . .	15,700,128.18	18,066,935.80	9,319,144.60	11,044,530.27
February 2030 . . . . .	15,449,515.66	17,763,319.56	9,157,259.21	10,838,522.65
March 2030 . . . . .	15,202,183.29	17,463,978.22	8,997,759.68	10,635,855.83
April 2030 . . . . .	14,958,091.68	17,168,856.25	8,840,613.45	10,436,479.21
May 2030 . . . . .	14,717,201.90	16,877,898.79	8,685,788.41	10,240,342.95
June 2030 . . . . .	14,479,475.46	16,591,051.69	8,533,252.82	10,047,397.92
July 2030 . . . . .	14,244,874.31	16,308,261.46	8,382,975.40	9,857,595.72
August 2030 . . . . .	14,013,360.84	16,029,475.28	8,234,925.26	9,670,888.63
September 2030 . . . . .	13,784,897.88	15,754,640.98	8,089,071.90	9,487,229.64
October 2030 . . . . .	13,559,448.66	15,483,707.04	7,945,385.25	9,306,572.44
November 2030 . . . . .	13,336,976.86	15,216,622.59	7,803,835.62	9,128,871.37
December 2030 . . . . .	13,117,446.56	14,953,337.38	7,664,393.70	8,954,081.45
January 2031 . . . . .	12,900,822.28	14,693,801.80	7,527,030.58	8,782,158.36
February 2031 . . . . .	12,687,068.91	14,437,966.86	7,391,717.71	8,613,058.42
March 2031 . . . . .	12,476,151.76	14,185,784.17	7,258,426.93	8,446,738.60
April 2031 . . . . .	12,268,036.56	13,937,205.94	7,127,130.46	8,283,156.48
May 2031 . . . . .	12,062,689.40	13,692,184.99	6,997,800.85	8,122,270.27
June 2031 . . . . .	11,860,076.79	13,450,674.72	6,870,411.03	7,964,038.79
July 2031 . . . . .	11,660,165.60	13,212,629.12	6,744,934.30	7,808,421.47
August 2031 . . . . .	11,462,923.10	12,978,002.75	6,621,344.29	7,655,378.33
September 2031 . . . . .	11,268,316.93	12,746,750.73	6,499,614.99	7,504,869.98
October 2031 . . . . .	11,076,315.11	12,518,828.76	6,379,720.71	7,356,857.59
November 2031 . . . . .	10,886,886.02	12,294,193.07	6,261,636.13	7,211,302.91
December 2031 . . . . .	10,699,998.40	12,072,800.46	6,145,336.23	7,068,168.25

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
January 2032 . . . . .	\$ 10,515,621.37	\$ 11,854,608.26	\$ 6,030,796.35	\$ 6,927,416.48
February 2032 . . . . .	10,333,724.39	11,639,574.34	5,917,992.14	6,789,011.01
March 2032 . . . . .	10,154,277.29	11,427,657.08	5,806,899.56	6,652,915.78
April 2032 . . . . .	9,977,250.23	11,218,815.40	5,697,494.92	6,519,095.28
May 2032 . . . . .	9,802,613.71	11,013,008.72	5,589,754.79	6,387,514.49
June 2032 . . . . .	9,630,338.60	10,810,196.99	5,483,656.11	6,258,138.93
July 2032 . . . . .	9,460,396.08	10,610,340.65	5,379,176.08	6,130,934.62
August 2032 . . . . .	9,292,757.69	10,413,400.64	5,276,292.22	6,005,868.08
September 2032 . . . . .	9,127,395.26	10,219,338.38	5,174,982.33	5,882,906.32
October 2032 . . . . .	8,964,280.98	10,028,115.78	5,075,224.53	5,762,016.84
November 2032 . . . . .	8,803,387.36	9,839,695.23	4,976,997.21	5,643,167.61
December 2032 . . . . .	8,644,687.21	9,654,039.60	4,880,279.06	5,526,327.09
January 2033 . . . . .	8,488,153.66	9,471,112.21	4,785,049.02	5,411,464.19
February 2033 . . . . .	8,333,760.17	9,290,876.85	4,691,286.35	5,298,548.27
March 2033 . . . . .	8,181,480.48	9,113,297.78	4,598,970.56	5,187,549.17
April 2033 . . . . .	8,031,288.67	8,938,339.69	4,508,081.44	5,078,437.15
May 2033 . . . . .	7,883,159.08	8,765,967.71	4,418,599.04	4,971,182.92
June 2033 . . . . .	7,737,066.38	8,596,147.44	4,330,503.69	4,865,757.62
July 2033 . . . . .	7,592,985.51	8,428,844.88	4,243,775.95	4,762,132.83
August 2033 . . . . .	7,450,891.73	8,264,026.47	4,158,396.68	4,660,280.53
September 2033 . . . . .	7,310,760.56	8,101,659.08	4,074,346.95	4,560,173.11
October 2033 . . . . .	7,172,567.82	7,941,709.99	3,991,608.13	4,461,783.40
November 2033 . . . . .	7,036,289.60	7,784,146.90	3,910,161.79	4,365,084.60
December 2033 . . . . .	6,901,902.29	7,628,937.92	3,829,989.77	4,270,050.33
January 2034 . . . . .	6,769,382.53	7,476,051.55	3,751,074.16	4,176,654.59
February 2034 . . . . .	6,638,707.25	7,325,456.69	3,673,397.26	4,084,871.77
March 2034 . . . . .	6,509,853.63	7,177,122.66	3,596,941.63	3,994,676.63
April 2034 . . . . .	6,382,799.14	7,031,019.13	3,521,690.05	3,906,044.32
May 2034 . . . . .	6,257,521.49	6,887,116.16	3,447,625.54	3,818,950.34
June 2034 . . . . .	6,133,998.67	6,745,384.22	3,374,731.33	3,733,370.57
July 2034 . . . . .	6,012,208.91	6,605,794.13	3,302,990.88	3,649,281.25
August 2034 . . . . .	5,892,130.70	6,468,317.08	3,232,387.88	3,566,658.96
September 2034 . . . . .	5,773,742.79	6,332,924.62	3,162,906.23	3,485,480.62
October 2034 . . . . .	5,657,024.17	6,199,588.68	3,094,530.05	3,405,723.54
November 2034 . . . . .	5,541,954.07	6,068,281.53	3,027,243.66	3,327,365.32
December 2034 . . . . .	5,428,511.97	5,938,975.80	2,961,031.60	3,250,383.90
January 2035 . . . . .	5,316,677.59	5,811,644.46	2,895,878.62	3,174,757.57
February 2035 . . . . .	5,206,430.90	5,686,260.84	2,831,769.66	3,100,464.93
March 2035 . . . . .	5,097,752.07	5,562,798.59	2,768,689.87	3,027,484.90
April 2035 . . . . .	4,990,621.53	5,441,231.70	2,706,624.60	2,955,796.73

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
May 2035 . . . . .	\$ 4,885,019.95	\$ 5,321,534.49	\$ 2,645,559.39	\$ 2,885,379.95
June 2035 . . . . .	4,780,928.19	5,203,681.62	2,585,479.99	2,816,214.42
July 2035 . . . . .	4,678,327.36	5,087,648.05	2,526,372.32	2,748,280.29
August 2035 . . . . .	4,577,198.78	4,973,409.08	2,468,222.50	2,681,558.01
September 2035 . . . . .	4,477,524.01	4,860,940.32	2,411,016.83	2,616,028.33
October 2035 . . . . .	4,379,284.79	4,750,217.69	2,354,741.81	2,551,672.27
November 2035 . . . . .	4,282,463.12	4,641,217.40	2,299,384.10	2,488,471.16
December 2035 . . . . .	4,187,041.17	4,533,915.99	2,244,930.55	2,426,406.59
January 2036 . . . . .	4,093,001.34	4,428,290.27	2,191,368.18	2,365,460.42
February 2036 . . . . .	4,000,326.24	4,324,317.39	2,138,684.21	2,305,614.81
March 2036 . . . . .	3,908,998.68	4,221,974.75	2,086,865.99	2,246,852.16
April 2036 . . . . .	3,819,001.66	4,121,240.05	2,035,901.07	2,189,155.15
May 2036 . . . . .	3,730,318.40	4,022,091.29	1,985,777.17	2,132,506.72
June 2036 . . . . .	3,642,932.31	3,924,506.74	1,936,482.15	2,076,890.06
July 2036 . . . . .	3,556,826.99	3,828,464.95	1,888,004.06	2,022,288.61
August 2036 . . . . .	3,471,986.25	3,733,944.75	1,840,331.10	1,968,686.07
September 2036 . . . . .	3,388,394.06	3,640,925.23	1,793,451.62	1,916,066.38
October 2036 . . . . .	3,306,034.61	3,549,385.75	1,747,354.15	1,864,413.73
November 2036 . . . . .	3,224,892.26	3,459,305.94	1,702,027.36	1,813,712.53
December 2036 . . . . .	3,144,951.57	3,370,665.69	1,657,460.08	1,763,947.44
January 2037 . . . . .	3,066,197.27	3,283,445.16	1,613,641.27	1,715,103.35
February 2037 . . . . .	2,988,614.26	3,197,624.74	1,570,560.07	1,667,165.37
March 2037 . . . . .	2,912,187.64	3,113,185.10	1,528,205.74	1,620,118.85
April 2037 . . . . .	2,836,902.69	3,030,107.14	1,486,567.72	1,573,949.35
May 2037 . . . . .	2,762,744.83	2,948,372.00	1,445,635.55	1,528,642.65
June 2037 . . . . .	2,689,699.70	2,867,961.08	1,405,398.95	1,484,184.74
July 2037 . . . . .	2,617,753.06	2,788,856.01	1,365,847.76	1,440,561.84
August 2037 . . . . .	2,546,890.89	2,711,038.67	1,326,971.95	1,397,760.36
September 2037 . . . . .	2,477,099.29	2,634,491.15	1,288,761.65	1,355,766.93
October 2037 . . . . .	2,408,364.55	2,559,195.79	1,251,207.11	1,314,568.37
November 2037 . . . . .	2,340,673.13	2,485,135.15	1,214,298.71	1,274,151.71
December 2037 . . . . .	2,274,011.63	2,412,292.02	1,178,026.96	1,234,504.17
January 2038 . . . . .	2,208,366.82	2,340,649.41	1,142,382.52	1,195,613.17
February 2038 . . . . .	2,143,725.63	2,270,190.55	1,107,356.15	1,157,466.32
March 2038 . . . . .	2,080,075.14	2,200,898.89	1,072,938.75	1,120,051.43
April 2038 . . . . .	2,017,402.58	2,132,758.09	1,039,121.35	1,083,356.47
May 2038 . . . . .	1,955,695.34	2,065,752.01	1,005,895.08	1,047,369.61
June 2038 . . . . .	1,894,940.97	1,999,864.74	973,251.21	1,012,079.19
July 2038 . . . . .	1,835,127.14	1,935,080.57	941,181.13	977,473.75
August 2038 . . . . .	1,776,241.69	1,871,383.99	909,676.34	943,541.99

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
September 2038 . . . . .	\$ 1,718,272.60	\$ 1,808,759.69	\$ 878,728.46	\$ 910,272.78
October 2038 . . . . .	1,661,207.99	1,747,192.57	848,329.22	877,655.15
November 2038 . . . . .	1,605,036.13	1,686,667.72	818,470.46	845,678.33
December 2038 . . . . .	1,549,745.41	1,627,170.41	789,144.16	814,331.68
January 2039 . . . . .	1,495,324.39	1,568,686.12	760,342.37	783,604.76
February 2039 . . . . .	1,441,761.75	1,511,200.51	732,057.27	753,487.25
March 2039 . . . . .	1,389,046.29	1,454,699.43	704,281.15	723,969.02
April 2039 . . . . .	1,337,166.98	1,399,168.91	677,006.40	695,040.08
May 2039 . . . . .	1,286,112.89	1,344,595.18	650,225.51	666,690.59
June 2039 . . . . .	1,235,873.23	1,290,964.63	623,931.09	638,910.87
July 2039 . . . . .	1,186,437.35	1,238,263.82	598,115.83	611,691.40
August 2039 . . . . .	1,137,794.72	1,186,479.51	572,772.54	585,022.78
September 2039 . . . . .	1,089,934.93	1,135,598.62	547,894.11	558,895.78
October 2039 . . . . .	1,042,847.71	1,085,608.25	523,473.55	533,301.29
November 2039 . . . . .	996,522.91	1,036,495.66	499,503.95	508,230.35
December 2039 . . . . .	950,950.49	988,248.27	475,978.49	483,674.15
January 2040 . . . . .	906,120.54	940,853.68	452,890.47	459,623.99
February 2040 . . . . .	862,023.27	894,299.65	430,233.26	436,071.34
March 2040 . . . . .	818,649.01	848,574.09	408,000.34	413,007.77
April 2040 . . . . .	775,988.19	803,665.08	386,185.25	390,425.00
May 2040 . . . . .	734,031.38	759,560.84	364,781.65	368,314.86
June 2040 . . . . .	692,769.25	716,249.77	343,783.27	346,669.32
July 2040 . . . . .	652,192.58	673,720.41	323,183.95	325,480.48
August 2040 . . . . .	612,292.27	631,961.45	302,977.58	304,740.55
September 2040 . . . . .	573,059.33	590,961.73	283,158.16	284,441.87
October 2040 . . . . .	534,484.87	550,710.23	263,719.78	264,576.89
November 2040 . . . . .	496,560.12	511,196.08	244,656.58	245,138.19
December 2040 . . . . .	459,276.39	472,408.56	225,962.82	226,118.45
January 2041 . . . . .	422,625.14	434,337.09	207,632.81	207,510.48
February 2041 . . . . .	386,597.89	396,971.22	189,660.95	189,307.18
March 2041 . . . . .	351,186.29	360,300.65	172,041.72	171,501.60
April 2041 . . . . .	316,382.08	324,315.22	154,769.68	154,086.86
May 2041 . . . . .	282,177.10	289,004.88	137,839.46	137,056.20
June 2041 . . . . .	248,563.29	254,359.74	121,245.76	120,402.96
July 2041 . . . . .	215,532.70	220,370.02	104,983.38	104,120.61
August 2041 . . . . .	183,077.46	187,026.08	89,047.15	88,202.70
September 2041 . . . . .	151,189.81	154,318.42	73,432.02	72,642.88
October 2041 . . . . .	119,862.06	122,237.64	58,132.97	57,434.91
November 2041 . . . . .	89,086.65	90,774.49	43,145.07	42,572.64
December 2041 . . . . .	58,856.09	59,919.82	28,463.46	28,050.02

<u>Distribution Date</u>	<u>Classes JL, JM, KL, LV, VL and ZL (in the aggregate)</u>	<u>Classes AL, AN, BL, BV, VB and ZB (in the aggregate)</u>	<u>Classes GV, PG, VG and ZG (in the aggregate)</u>	<u>Classes DL, DN, EL, QV, VQ and ZQ (in the aggregate)</u>
January 2042 . . . . .	\$ 29,162.97	\$ 29,664.63	\$ 14,083.35	\$ 13,861.10
February 2042 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2012-038	TN(5)	March 30, 2012	38378DQY4	3.0%	FIX	December 2036	SC/PAC	\$63,898,000	0.98920427	\$14,273,820	22.5822388807%	5.000%	34	34	I
5	Ginnie Mae	2012-038	TI(4)(5)	March 30, 2012	38378DVF9	4.5	FIX/IO	December 2036	NTL (SC/PAC)	28,399,111	0.98920427	12,687,841	45.1644806769%	5.000	34	34	I
6	Ginnie Mae	2012-038	TN(5)	March 30, 2012	38378DQZ1	(6)	INV/IO	December 2036	NTL (SC/PT)	10,485,035	0.99060122	10,386,488	100.000000000000%	5.000	34	34	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.

(5) Ginnie Mae 2012-038 Classes TN, TI and TS are backed by a previously issued REMIC certificate, Class BH from Ginnie Mae 2010-051. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-051 are included in Exhibit B to this Supplement.

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

**Exhibit B**

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



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-051

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

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

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

Deutsche Bank Securities

Aladdin Capital LLC

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$525,855,000	353	6	5.38%
<b>Group 2 Trust Assets</b>			
\$175,209,224	348	10	5.00%
<b>Group 5 Trust Assets</b>			
\$180,000,000	348	10	5.00%

<sup>1</sup> As of April 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . . . . .	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS . . . . .	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI . . . . .	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE . . . . .	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI . . . . .	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM . . . . .	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN . . . . .	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF . . . . .	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB . . . . .	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE . . . . .	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM . . . . .	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN . . . . .	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

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

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

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

### SECURITY GROUP 1

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

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

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

3. To TZ, until retired.

4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

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

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

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

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

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

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

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



**\$1,073,780,795**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2012-038**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

**Deutsche Bank Securities**

**CastleOak Securities, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2012

**Distribution Dates:** For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2012. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	4.0%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 6 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$274,389,642	358	2	3.860%
<b>Group 4 Trust Assets</b>			
\$50,000,000	179	1	3.871%
<b>Group 6 Trust Assets</b>			
\$573,983,031	355	4	4.290%
<b>Group 7 Trust Assets</b>			
\$42,935,000	355	4	4.290%

<sup>1</sup> As of March 1, 2012.

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

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

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

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

**SECURITY GROUP 7**

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

1. 25% to FM, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to UA and UY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to UC, UD and UE, in that order, until retired
  - c. Sequentially, to UA and UY, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
MA* .....	130% PSA through 277% PSA
TN .....	176% PSA through 237% PSA
UA and UY (in the aggregate) .....	150% PSA through 250% PSA
<b>PAC I Classes</b>	
GD, LP, PL, PV, QL, VP and ZP (in the aggregate) .....	115% PSA through 200% PSA
<b>PAC II Class</b>	
PN .....	118% PSA through 199% PSA

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities		MX Securities						
Class	Original Class 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 2(5)	GID		\$146,335,000	PAC I	4.50%	FIX	38378DSK2	July 2039
	QL		26,246,000	PAC I	5.00	FIX	38378DSL0	July 2039
				PAC I	5.50	FIX	38378DSM8	July 2039
				PAC I	6.00	FIX	38378DSN6	July 2039
				PAC I	6.50	FIX	38378DSP1	July 2039
				PAC I	1.00	FIX	38378DSQ9	July 2039
				PAC I	1.25	FIX	38378DSR7	July 2039
				PAC I	1.50	FIX	38378DSS5	July 2039
				PAC I	1.75	FIX	38378DST3	July 2039
				PAC I	2.00	FIX	38378DSU0	July 2039
				PAC I	2.25	FIX	38378DSV8	July 2039
				NTL (PAC I)	3.50	FIX/IO	38378DSW6	July 2039
				PAC I	2.50	FIX	38378DSX4	July 2039
				PAC I	2.75	FIX	38378DSY2	July 2039
				PAC I	0.00	PO	38378DSZ9	July 2039
				PAC I	3.00	FIX	38378DTA3	July 2039
				PAC I	3.25	FIX	38378DTB1	July 2039
				PAC I	3.50	FIX	38378DTC9	July 2039
				PAC I	7.00	FIX	38378DTD7	July 2039
				PAC I	4.00	FIX	38378DTE5	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)	GJ		\$146,335,000	PAC I	4.50%	FIX	38378DTF2	May 2040
	LP		11,973,000	PAC I	5.00	FIX	38378DTG0	May 2040
	QL		26,246,000	PAC I	5.50	FIX	38378DTH8	May 2040
				PAC I	6.00	FIX	38378DTJ4	May 2040
				PAC I	6.50	FIX	38378DTK1	May 2040
				PAC I	1.00	FIX	38378DTL9	May 2040
				PAC I	1.25	FIX	38378DTM7	May 2040
				PAC I	1.50	FIX	38378DTN5	May 2040
				PAC I	1.75	FIX	38378DTP0	May 2040
				PAC I	2.00	FIX	38378DTQ8	May 2040
				PAC I	2.25	FIX	38378DTR6	May 2040
				NTL (PAC I)	3.50	FIX/IO	38378DTS4	May 2040
				PAC I	2.50	FIX	38378DTT2	May 2040
				PAC I	0.00	PO	38378DTU9	May 2040
				PAC I	2.75	FIX	38378DTV7	May 2040
				PAC I	3.00	FIX	38378DTW5	May 2040
				PAC I	3.25	FIX	38378DTX3	May 2040
				PAC I	3.50	FIX	38378DTY1	May 2040
				PAC I	7.00	FIX	38378DTZ8	May 2040
			PAC I	4.00	FIX	38378DUA1	May 2040	

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
PV	\$ 3,190,000	PY	\$ 18,869,000	PAC I	3.25%	FIX	38378DUY9	March 2042
VP	5,409,000							
ZP	10,270,000							
<b>Security Group 5</b>								
Combination 7(5)								
TN	\$ 63,898,000	TA	\$ 63,898,000	SC/PAC	1.00%	FIX	38378DUZ6	December 2036
		TB	63,898,000	SC/PAC	1.25	FIX	38378DVA0	December 2036
		TC	63,898,000	SC/PAC	1.40	FIX	38378DVB8	December 2036
		TD	63,898,000	SC/PAC	1.45	FIX	38378DVC6	December 2036
		TE	63,898,000	SC/PAC	1.50	FIX	38378DVD4	December 2036
		TG	63,898,000	SC/PAC	1.55	FIX	38378DVE2	December 2036
		TI	28,399,111	NTL (SC/PAC)	4.50	FIX/IO	38378DVF9	December 2036
		TJ	63,898,000	SC/PAC	1.60	FIX	38378DVG7	December 2036
		TK	63,898,000	SC/PAC	1.75	FIX	38378DVH5	December 2036
		TP	63,898,000	SC/PAC	2.00	FIX	38378DVJ1	December 2036
		TQ	63,898,000	SC/PAC	2.25	FIX	38378DVK8	December 2036
		TU	63,898,000	SC/PAC	2.50	FIX	38378DVL6	December 2036
		TX	63,898,000	SC/PAC	2.75	FIX	38378DVM4	December 2036
<b>Security Group 6</b>								
Combination 8								
MF	\$ 44,152,540	MW	\$ 44,152,540	PT	7.00%	FIX	38378DVN2	March 2042
MS	44,152,540							
<b>Security Group 7</b>								
Combination 9								
FM	\$ 10,733,750	WM	\$ 10,733,750	PT	7.00%	FIX	38378DVP7	March 2042
SM	10,733,750							

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

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-013	EP(4)	January 30, 2012	38378CSA6	3.5%	FIX	October 2040	PAC	\$196,550,000	0.99444835	\$31,446,874	16.0887463750%	3.868%	355	4	II
2	Ginnie Mae	2012-013	EL(4)	January 30, 2012	38378CRV1	3.5	FIX/IO	October 2040	NTL (PAC)	140,392,857	0.99444835	32,970,508	23.6155682764%	3.868	355	4	II
2	Ginnie Mae	2012-013	EM(4)	January 30, 2012	38378CRV5	3.0	FIX	October 2040	PAC	196,550,000	0.99444835	198,885	0.1017524344%	3.868	355	4	II
2	Ginnie Mae	2012-013	QL	January 30, 2012	38378CLV7	3.5	FIX	October 2040	PAC	11,310,000	1.00000000	75,011	0.663227325%	3.868	355	4	II
2	Ginnie Mae	2012-013	QE(4)	January 30, 2012	38378CRG4	2.0	FIX	January 2040	PAC	185,240,000	0.99410939	497,055	0.2699201036%	3.868	355	4	II
2	Ginnie Mae	2012-013	QH(4)	January 30, 2012	38378CRH2	2.5	FIX	January 2040	PAC	185,240,000	0.99410939	397,056	0.2159317642%	3.868	355	4	II
2	Ginnie Mae	2012-013	QN(4)	January 30, 2012	38378CRN9	3.5	FIX	January 2040	PAC	185,240,000	0.99410939	9,025,091	4.9009765709%	3.868	355	4	II
2	Ginnie Mae	2012-013	QI(4)	January 30, 2012	38378CRJ8	3.5	FIX/IO	January 2040	NTL (PAC)	132,314,285	0.99410939	9,025,091	6.8613672363%	3.868	355	4	II
3	Ginnie Mae	2011-030	PA	February 28, 2011	38377TRW3	4.0	FIX	January 2041	PAC	60,506,000	0.84880592	6,952,284	13.569467491%	6.000	318	37	I
3	Ginnie Mae	2011-030	IP(4)	February 28, 2011	38377TSQ5	5.5	FIX/IO	January 2041	NTL (PAC)	27,502,727	0.84880592	3,792,155	16.2443382433%	6.000	318	37	I
5	Ginnie Mae	2010+051	BH	April 30, 2010	38376XS95	3.5	FIX	December 2036	SEQ	100,000,000	0.83880287	83,880,286	100.0000000000%	5.000	322	33	I

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

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

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

(4) MX Class.



**\$1,255,576,320**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-051**

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

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**Deutsche Bank Securities  
CastleOak Securities, L.P.**