



\$537,046,724

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-097

**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 August 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 “exempt 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	\$33,333,333	(5)	PT	FLT	38375GXE6	August 2042
PB	5,093,202	2.50%	PAC/AD	FIX	38375GXF3	August 2042
PC(1)	41,426,240	1.50	PAC/AD	FIX	38375GXF3	July 2041
PF(1)	9,205,831	(5)	PAC/AD	FLT	38375GXH9	July 2041
PS(1)	9,205,831	(5)	NTL (PAC/AD)	INV/IO	38375GXJ5	July 2041
PZ	10,941,394	2.50	SUP	FIX/Z	38375GXX2	August 2042
SA	33,333,333	(5)	NTL (PT)	INV/IO	38375GXL0	August 2042
<b>Security Group 2</b>						
CB	3,623,383	2.50	PAC/AD	FIX	38375GXM8	August 2042
CE(1)	34,902,466	1.75	PAC/AD	FIX	38375GXN6	July 2041
CF	31,875,000	(5)	PT	FLT	38375GXP1	August 2042
CS	31,875,000	(5)	NTL (PT)	INV/IO	38375GXQ9	August 2042
CZ	8,782,074	2.50	SUP	FIX/Z	38375GXR7	August 2042
FC(1)	5,817,077	(5)	PAC/AD	FLT	38375GXS5	July 2041
SC(1)	5,817,077	(5)	NTL (PAC/AD)	INV/IO	38375GXT3	July 2041
<b>Security Group 3</b>						
LB	2,047,153	3.50	SC/PAC	FIX	38375GXU0	March 2042
LF	23,015,945	(5)	SC/PAC	FLT	38375GXV8	March 2042
LK	80,555,808	2.50	SC/PAC	FIX	38375GXW6	March 2042
LS	23,015,945	(5)	NTL (SC/PAC)	INV/IO	38375GXX4	March 2042
LU	453,026	3.50	SC/SUP	FIX	38375GXY2	March 2042
<b>Security Group 4</b>						
JF(1)	50,000,000	(5)	PT	FLT	38375GXZ9	August 2042
JS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375GYA3	August 2042
<b>Security Group 5</b>						
AF	39,750,000	(5)	PT	FLT	38375GYB1	August 2042
AS	39,750,000	(5)	NTL (PT)	INV/IO	38375GYC9	August 2042
BP	1,645,063	2.50	PAC/AD	FIX	38375GYD7	August 2042
CP(1)	24,013,519	1.50	PAC/AD	FIX	38375GYE5	January 2042
WF(1)	5,336,337	(5)	PAC/AD	FLT	38375GYF2	January 2042
WS(1)	5,336,337	(5)	NTL (PAC/AD)	INV/IO	38375GYG0	January 2042
ZP	8,755,081	2.50	SUP	FIX/Z	38375GYH8	August 2042
<b>Security Group 6</b>						
FL	6,138,110	(5)	SC/PT	FLT	38375GYJ4	June 2032
SL	6,138,110	(5)	NTL (SC/PT)	INV/IO	38375GYK1	June 2032
<b>Security Group 7</b>						
DA	5,349,000	2.00	SUP	FIX	38375GYL9	June 2042
DB	594,227	2.00	SUP	FIX	38375GYM7	August 2042
DC	3,890,000	2.00	PAC II	FIX	38375GYN5	August 2042
GA	11,777,714	2.00	PAC I	FIX	38375GYP0	October 2041
GB	831,612	2.00	PAC I	FIX	38375GYQ8	August 2042
GF	61,298,156	(5)	PT	FLT	38375GYR6	August 2042
GM	15,000,000	2.00	PAC I	FIX	38375GYS4	August 2042
GN	11,595,973	2.00	PAC I	FIX	38375GYT2	January 2034
GS	61,298,156	(5)	NTL (PT)	INV/IO	38375GYU9	August 2042
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375GYV7	August 2042

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	4.0	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	6.5	30
5	Ginnie Mae II	4.5	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate <sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$100,000,000	352	4	4.29%
<b>Group 2 Trust Assets</b> \$85,000,000	350	6	4.50%
<b>Group 4 Trust Assets</b> \$50,000,000	177	168	7.00%
<b>Group 5 Trust Assets</b> \$79,500,000	349	9	4.80%
<b>Group 7 Trust Assets</b> \$110,336,682	344	15	5.00%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 3 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 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>
AF .....	LIBOR + 0.45%	0.6837%	0.45%	6.50%	0	0.00%
AS .....	6.05% – LIBOR	5.8163%	0.00%	6.05%	0	6.05%
CF .....	LIBOR + 0.45%	0.6970%	0.45%	6.50%	0	0.00%
CS .....	6.05% – LIBOR	5.8030%	0.00%	6.05%	0	6.05%
FA .....	LIBOR + 0.40%	0.6470%	0.40%	7.00%	0	0.00%
FC .....	LIBOR + 0.30%	0.5470%	0.30%	7.00%	0	0.00%
FL .....	LIBOR + 0.25%	0.4881%	0.25%	6.50%	0	0.00%
GF .....	LIBOR + 0.45%	0.6880%	0.45%	6.50%	0	0.00%
GS .....	6.05% – LIBOR	5.8120%	0.00%	6.05%	0	6.05%
JF .....	LIBOR + 0.25%	0.4839%	0.25%	6.50%	0	0.00%
JS .....	6.25% – LIBOR	6.0161%	0.00%	6.25%	0	6.25%
LF .....	LIBOR + 0.30%	0.5450%	0.30%	7.00%	0	0.00%
LS .....	6.70% – LIBOR	6.4550%	0.00%	6.70%	0	6.70%
PF .....	LIBOR + 0.25%	0.4970%	0.25%	7.00%	0	0.00%
PS .....	6.75% – LIBOR	6.5030%	0.00%	6.75%	0	6.75%
SA .....	6.60% – LIBOR	6.3530%	0.00%	6.60%	0	6.60%
SC .....	6.70% – LIBOR	6.4530%	0.00%	6.70%	0	6.70%

<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>
SL .....	6.25% – LIBOR	6.0119%	0.00%	6.25%	0	6.25%
WF .....	LIBOR + 0.25%	0.4837%	0.25%	7.00%	0	0.00%
WS .....	6.75% – LIBOR	6.5163%	0.00%	6.75%	0	6.75%

- (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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. To PB, PC and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PC and PF, pro rata, while outstanding
    - b. To PB, while outstanding
  2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 33.333333% to FA, until retired
  2. 66.666667% in the following order of priority:
    - a. To PB, PC and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to PC and PF, pro rata, while outstanding
      - ii. To PB, while outstanding
    - b. To PZ, until retired
    - c. To PB, PC and PF, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

- The CZ Accrual Amount in the following order of priority:

1. To CB, CE and FC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CE and FC, pro rata, while outstanding
- b. To CB, while outstanding

2. To CZ, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:

1. 37.5% to CF, until retired

2. 62.5% in the following order of priority:

a. To CB, CE and FC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to CE and FC, pro rata, while outstanding
- ii. To CB, while outstanding

b. To CZ, until retired

c. To CB, CE and FC, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. To LB, LF and LK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to LF and LK, pro rata, while outstanding
- b. To LB, while outstanding

2. To LU, until retired

3. To LB, LF and LK, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

### **SECURITY GROUP 5**

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

- The ZP Accrual Amount in the following order of priority:

1. To BP, CP and WF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CP and WF, pro rata, while outstanding

- b. To BP, while outstanding
- 2. To ZP, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  - 1. 50% to AF, until retired
  - 2. 50% in the following order of priority:
    - a. To BP, CP and WF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to CP and WF, pro rata, while outstanding
      - ii. To BP, while outstanding
    - b. To ZP, until retired
    - c. To BP, CP and WF, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

- 1. 55.5555549513% to GF, until retired
- 2. 44.4444450487% in the following order of priority:
  - a. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - i. 32.1623003054% sequentially, to GA and GB, in that order, while outstanding
    - ii. 67.8376996946% sequentially, to GN and GM, in that order, while outstanding
  - b. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to DA and DB, in that order, until retired
  - d. To DC, without regard to its Scheduled Principal Balance, until retired
  - e. To the Group 7 PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but 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>PAC Classes</b>	<u>Structuring Ranges</u>
PB, PC and PF (in the aggregate) .....	150% PSA through 250% PSA
CB, CE and FC (in the aggregate) .....	150% PSA through 250% PSA
LB, LF and LK (in the aggregate) .....	145% PSA through 230% PSA
BP, CP and WF (in the aggregate) .....	125% PSA through 250% PSA

Structuring Ranges

**PAC I Classes**

GA, GB, GM and GN (in the aggregate) ..... 135% PSA through 250% PSA

**PAC II Class**

DC ..... 175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AS .....	\$39,750,000	100% of AF (PT Class)
CS .....	31,875,000	100% of CF (PT Class)
GS .....	61,298,156	100% of GF (PT Class)
JI .....	50,000,000	100% of JF (PT Class)
JS .....	50,000,000	100% of JF (PT Class)
LS .....	23,015,945	100% of LF (SC/PAC Class)
PS .....	9,205,831	100% of PF (PAC/AD Class)
SA .....	33,333,333	100% of FA (PT Class)
SC .....	5,817,077	100% of FC (PAC/AD Class)
SL .....	6,138,110	100% of FL (SC/PT Class)
WS .....	5,336,337	100% of WF (PAC/AD Class)

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

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

## RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

***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 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 3 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 related underlying series.

As described in the related underlying certificate disclosure document, one of the underlying certificates included in trust asset group 3 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 3 and 6 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data

regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 3 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, 4, 5 and 7)**

The Group 2, 4 and 7 Trust Assets are either:

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

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

The Group 1 and 5 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 3 and 6)**

The Group 3 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 4, 5 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, 4, 5 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 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

#### *Categories of Classes*

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

### *Accrual 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, 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2, 3, 4 and 7 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR ” in the Base Offering Circular.* We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 Combination 7, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-097. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 3 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 3 and 6 securities” in this Supplement.

### **Accretion Directed Classes**

Classes BP, CB, CE, CP, FC, PB, PC, PF and WF are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes PS, SC and WS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

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

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

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
PB, PC and PF (in the aggregate) . . . . .	150% PSA through 250% PSA
CB, CE and FC (in the aggregate) . . . . .	150% PSA through 250% PSA
LB, LF and LK (in the aggregate) . . . . .	145% PSA through 230% PSA
BP, CP and WF (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>PAC I Classes</b>	
GA, GB, GM and GN (in the aggregate) . . .	135% PSA through 250% PSA
<b>PAC II Class</b>	
DC . . . . .	175% PSA through 250% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC Class, if any, 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 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, 4, 5 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 5 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, 5 and 6 Securities are always received on the 20th day of the month and distributions on the Group 2, 3, 4 and 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2012.

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

5. The Closing Date for the Securities is August 30, 2012.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

### **Decrement Tables**

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FA and SA					Classes PA, PC, PD, PE, PF and PS					Class PB					Class PZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	99	95	94	93	90	98	94	94	94	94	100	100	100	100	100	103	100	94	88	69
August 2014	97	87	84	81	72	95	83	83	83	83	100	100	100	100	100	105	100	82	64	10
August 2015	96	78	73	68	54	93	71	71	71	61	100	100	100	100	100	108	100	69	39	0
August 2016	94	69	62	56	40	90	59	59	59	43	100	100	100	100	100	111	100	59	21	0
August 2017	92	62	54	47	30	87	49	49	49	29	100	100	100	100	100	113	100	53	10	0
August 2018	91	55	46	39	22	84	40	40	40	19	100	100	100	100	100	116	100	48	3	0
August 2019	89	49	40	32	16	81	32	32	32	12	100	100	100	100	100	119	100	46	0	0
August 2020	87	43	34	27	12	78	25	25	25	6	100	100	100	100	100	122	100	45	0	0
August 2021	85	38	29	22	9	74	19	19	19	2	100	100	100	100	100	125	98	43	0	0
August 2022	83	33	25	18	7	71	14	14	14	0	100	100	100	100	86	128	94	40	0	0
August 2023	80	29	21	15	5	67	9	9	9	0	100	100	100	100	63	132	89	38	0	0
August 2024	78	26	18	12	4	63	6	6	6	0	100	100	100	100	46	135	83	34	0	0
August 2025	75	23	15	10	3	59	3	3	3	0	100	100	100	100	34	138	77	31	0	0
August 2026	72	20	13	8	2	55	1	1	1	0	100	100	100	100	25	142	70	28	0	0
August 2027	69	17	11	7	1	50	0	0	0	0	100	85	85	85	18	145	64	25	0	0
August 2028	66	15	9	5	1	45	0	0	0	0	100	69	69	69	13	149	57	22	0	0
August 2029	63	13	7	4	1	40	0	0	0	0	100	55	55	55	9	153	51	19	0	0
August 2030	60	11	6	3	1	35	0	0	0	0	100	44	44	44	7	157	45	16	0	0
August 2031	56	9	5	3	0	29	0	0	0	0	100	35	35	35	5	161	39	14	0	0
August 2032	52	8	4	2	0	23	0	0	0	0	100	27	27	27	3	165	34	12	0	0
August 2033	48	6	3	2	0	17	0	0	0	0	100	21	21	21	2	169	29	10	0	0
August 2034	44	5	3	1	0	10	0	0	0	0	100	16	16	16	2	173	24	8	0	0
August 2035	40	4	2	1	0	4	0	0	0	0	100	12	12	12	1	178	20	6	0	0
August 2036	35	3	1	1	0	0	0	0	0	0	64	9	9	9	1	182	16	5	0	0
August 2037	30	2	1	0	0	0	0	0	0	0	6	6	6	6	0	178	12	4	0	0
August 2038	24	2	1	0	0	0	0	0	0	0	4	4	4	4	0	147	9	3	0	0
August 2039	19	1	0	0	0	0	0	0	0	0	3	3	3	3	0	113	6	2	0	0
August 2040	13	1	0	0	0	0	0	0	0	0	1	1	1	1	0	78	3	1	0	0
August 2041	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1	0	0	0
August 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)	19.0	8.5	7.1	6.1	4.2	14.0	5.6	5.6	5.6	4.0	24.3	18.4	18.4	18.4	12.7	27.5	17.7	9.1	2.7	1.3

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA, CE, CG, CH, FC and SC					Class CB					Classes CF and CS					Class CZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	97	93	93	93	93	100	100	100	100	100	98	95	93	92	88	103	100	93	85	63
August 2014	95	82	82	82	82	100	100	100	100	100	97	86	83	79	70	105	100	80	60	2
August 2015	92	70	70	70	59	100	100	100	100	100	95	77	71	66	52	108	100	67	36	0
August 2016	89	59	59	59	42	100	100	100	100	100	93	68	62	55	39	111	100	58	19	0
August 2017	86	49	49	49	29	100	100	100	100	100	91	61	53	46	29	113	100	52	9	0
August 2018	82	40	40	40	19	100	100	100	100	100	89	54	46	38	21	116	100	48	3	0
August 2019	79	32	32	32	12	100	100	100	100	100	87	48	39	32	16	119	100	46	0	0
August 2020	75	25	25	25	6	100	100	100	100	100	85	43	33	26	12	122	100	45	0	0
August 2021	72	19	19	19	2	100	100	100	100	100	83	38	29	22	9	125	97	43	0	0
August 2022	68	14	14	14	0	100	100	100	100	93	80	33	24	18	6	128	93	40	0	0
August 2023	64	10	10	10	0	100	100	100	100	68	78	29	21	15	5	132	88	37	0	0
August 2024	60	7	7	7	0	100	100	100	100	50	75	26	18	12	3	135	83	34	0	0
August 2025	55	4	4	4	0	100	100	100	100	37	72	22	15	10	2	138	76	31	0	0
August 2026	51	1	1	1	0	100	100	100	100	27	69	19	13	8	2	142	70	28	0	0
August 2027	46	0	0	0	0	100	94	94	94	19	66	17	10	6	1	145	63	25	0	0
August 2028	41	0	0	0	0	100	76	76	76	14	63	15	9	5	1	149	57	22	0	0
August 2029	36	0	0	0	0	100	61	61	61	10	60	12	7	4	1	153	51	19	0	0
August 2030	31	0	0	0	0	100	48	48	48	7	56	11	6	3	0	157	44	16	0	0
August 2031	25	0	0	0	0	100	38	38	38	5	53	9	5	3	0	161	39	14	0	0
August 2032	19	0	0	0	0	100	30	30	30	4	49	8	4	2	0	165	35	12	0	0
August 2033	13	0	0	0	0	100	23	23	23	2	45	6	3	2	0	169	28	10	0	0
August 2034	7	0	0	0	0	100	18	18	18	2	41	5	3	1	0	173	24	8	0	0
August 2035	0	0	0	0	0	100	13	13	13	1	36	4	2	1	0	178	19	6	0	0
August 2036	0	0	0	0	0	27	10	10	10	1	32	3	1	1	0	182	15	5	0	0
August 2037	0	0	0	0	0	7	7	7	7	0	27	2	1	0	0	162	12	4	0	0
August 2038	0	0	0	0	0	4	4	4	4	0	22	2	1	0	0	133	8	3	0	0
August 2039	0	0	0	0	0	3	3	3	3	0	17	1	0	0	0	102	5	2	0	0
August 2040	0	0	0	0	0	1	1	1	1	0	12	1	0	0	0	70	3	1	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	36	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.5	5.5	5.5	3.9	23.9	18.8	18.8	18.8	12.9	18.3	8.4	7.0	6.0	4.1	27.3	17.6	9.0	2.6	1.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class LB					Classes LF, LK and LS					Class LU				
	0%	145%	190%	230%	400%	0%	145%	190%	230%	400%	0%	145%	190%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	97	91	91	91	91	100	50	21	21	12
August 2014	100	100	100	100	100	94	79	79	79	72	100	8	8	8	0
August 2015	100	100	100	100	100	91	68	68	68	53	100	8	8	8	0
August 2016	100	100	100	100	100	88	59	59	59	39	100	8	8	8	0
August 2017	100	100	100	100	100	85	50	50	50	28	100	8	8	8	0
August 2018	100	100	100	100	100	81	42	42	42	21	100	8	8	8	0
August 2019	100	100	100	100	100	78	35	35	35	15	100	8	8	8	0
August 2020	100	100	100	100	100	74	29	29	29	10	100	8	8	8	0
August 2021	100	100	100	100	100	70	24	24	24	7	100	8	8	8	0
August 2022	100	100	100	100	100	66	20	20	20	5	100	8	8	8	0
August 2023	100	100	100	100	100	62	16	16	16	3	100	8	8	8	0
August 2024	100	100	100	100	100	57	13	13	13	2	100	8	8	8	0
August 2025	100	100	100	100	100	53	10	10	10	1	100	8	8	8	0
August 2026	100	100	100	100	95	48	8	8	8	0	100	8	8	8	0
August 2027	100	100	100	100	68	43	6	6	6	0	100	8	8	8	0
August 2028	100	100	100	100	49	38	5	5	5	0	100	8	8	8	0
August 2029	100	100	100	100	35	32	3	3	3	0	100	8	8	8	0
August 2030	100	100	100	100	24	26	2	2	2	0	100	8	8	8	0
August 2031	100	100	100	100	17	20	1	1	1	0	100	8	8	8	0
August 2032	100	100	100	100	12	14	1	1	1	0	100	8	8	8	0
August 2033	100	100	100	100	8	8	0	0	0	0	100	8	8	8	0
August 2034	100	78	78	78	5	1	0	0	0	0	100	8	8	8	0
August 2035	57	57	57	57	3	0	0	0	0	0	8	8	8	8	0
August 2036	40	40	40	40	2	0	0	0	0	0	8	8	8	8	0
August 2037	26	26	26	26	1	0	0	0	0	0	8	8	8	8	0
August 2038	15	15	15	15	1	0	0	0	0	0	7	7	7	8	0
August 2039	6	6	6	6	0	0	0	0	0	0	7	7	7	8	0
August 2040	0	0	0	0	0	0	0	0	0	0	1	1	1	8	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	23.7	23.7	23.7	16.7	12.8	6.1	6.1	6.1	4.0	22.6	3.0	2.3	2.4	0.2

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA, JD, JE, JF, JG, JH, JI, JK, JL, JM, JN, JO, JS and JW				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2013	99	90	79	70	61
August 2014	98	81	62	49	38
August 2015	97	72	48	34	23
August 2016	95	64	37	23	14
August 2017	94	56	28	16	8
August 2018	93	49	22	11	5
August 2019	91	42	16	7	3
August 2020	89	36	12	5	2
August 2021	88	29	9	3	1
August 2022	86	24	6	2	1
August 2023	84	18	4	1	0
August 2024	82	13	3	1	0
August 2025	79	8	1	0	0
August 2026	77	3	0	0	0
August 2027	74	0	0	0	0
August 2028	71	0	0	0	0
August 2029	68	0	0	0	0
August 2030	65	0	0	0	0
August 2031	61	0	0	0	0
August 2032	57	0	0	0	0
August 2033	53	0	0	0	0
August 2034	49	0	0	0	0
August 2035	44	0	0	0	0
August 2036	39	0	0	0	0
August 2037	34	0	0	0	0
August 2038	28	0	0	0	0
August 2039	22	0	0	0	0
August 2040	15	0	0	0	0
August 2041	8	0	0	0	0
August 2042	0	0	0	0	0
Weighted Average Life (years)	19.9	6.4	3.8	2.7	2.0

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS					Classes AP, CP, DP, EP, GP, WF and WS					Class BP					Class ZP					
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	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
August 2013	99	95	92	91	86	98	93	93	93	93	100	100	100	100	100	100	100	100	90	83	62
August 2014	97	87	81	77	66	95	82	82	82	82	100	100	100	100	100	100	100	74	57	8	
August 2015	96	79	70	64	49	92	71	71	71	61	100	100	100	100	100	100	100	60	35	0	
August 2016	95	71	60	54	37	90	61	61	61	44	100	100	100	100	100	100	100	50	20	0	
August 2017	93	65	52	45	27	87	52	52	52	32	100	100	100	100	100	100	100	43	9	0	
August 2018	91	58	45	37	20	84	44	44	44	22	100	100	100	100	100	100	100	38	3	0	
August 2019	90	53	38	31	15	80	36	36	36	15	100	100	100	100	100	100	100	35	0	0	
August 2020	88	47	33	25	11	77	29	29	29	10	100	100	100	100	100	100	100	34	0	0	
August 2021	86	43	28	21	8	73	23	23	23	6	100	100	100	100	100	100	100	32	0	0	
August 2022	84	38	24	17	6	69	18	18	18	3	100	100	100	100	100	100	100	30	0	0	
August 2023	81	34	20	14	4	65	14	14	14	0	100	100	100	100	100	100	100	28	0	0	
August 2024	79	31	17	12	3	61	10	10	10	0	100	100	100	100	100	79	135	86	26	0	
August 2025	77	27	15	10	2	57	7	7	7	0	100	100	100	100	58	138	80	23	0	0	
August 2026	74	24	12	8	2	52	5	5	5	0	100	100	100	100	42	142	74	21	0	0	
August 2027	71	21	10	6	1	47	3	3	3	0	100	100	100	100	31	145	68	18	0	0	
August 2028	68	19	9	5	1	42	1	1	1	0	100	100	100	100	22	149	62	16	0	0	
August 2029	65	16	7	4	1	37	0	0	0	0	100	98	98	98	16	153	55	14	0	0	
August 2030	61	14	6	3	0	31	0	0	0	0	100	78	78	78	11	157	49	12	0	0	
August 2031	58	12	5	3	0	25	0	0	0	0	100	62	62	62	8	161	43	10	0	0	
August 2032	54	10	4	2	0	18	0	0	0	0	100	49	49	49	6	165	38	9	0	0	
August 2033	50	9	3	2	0	12	0	0	0	0	100	38	38	38	4	169	32	7	0	0	
August 2034	46	7	2	1	0	5	0	0	0	0	100	29	29	29	3	173	27	6	0	0	
August 2035	41	6	2	1	0	0	0	0	0	0	46	21	21	21	2	178	23	5	0	0	
August 2036	36	5	1	1	0	0	0	0	0	0	16	16	16	16	1	161	18	4	0	0	
August 2037	31	4	1	0	0	0	0	0	0	0	11	11	11	11	1	139	14	3	0	0	
August 2038	26	3	1	0	0	0	0	0	0	0	7	7	7	7	0	115	10	2	0	0	
August 2039	20	2	0	0	0	0	0	0	0	0	4	4	4	4	0	89	7	1	0	0	
August 2040	14	1	0	0	0	0	0	0	0	0	2	2	2	2	0	61	3	1	0	0	
August 2041	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	
August 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)	19.3	9.3	6.9	5.8	3.9	13.5	6.0	6.0	6.0	4.2	23.4	20.6	20.6	20.6	14.3	26.9	18.2	7.4	2.6	1.2	

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2013	97	91	79	71	62
August 2014	93	82	63	50	38
August 2015	89	74	49	35	23
August 2016	85	67	39	24	14
August 2017	81	59	30	17	9
August 2018	76	53	23	12	5
August 2019	71	46	18	8	3
August 2020	66	40	13	5	2
August 2021	60	34	10	4	1
August 2022	54	29	7	2	1
August 2023	47	24	5	1	0
August 2024	40	19	4	1	0
August 2025	32	14	2	1	0
August 2026	24	10	1	0	0
August 2027	16	6	1	0	0
August 2028	10	4	0	0	0
August 2029	5	2	0	0	0
August 2030	1	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
Weighted Average Life (years)	10.0	7.1	4.0	2.8	2.1

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC					Class GA				
	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	88	71	0	100	100	100	100	0	100	100	79	79	57	98	90	90	90	90
August 2014	100	100	75	39	0	100	100	100	100	0	100	100	54	54	0	96	78	78	78	64
August 2015	100	100	66	17	0	100	100	100	100	0	100	100	35	35	0	94	67	67	67	42
August 2016	100	100	59	2	0	100	100	100	100	0	100	100	20	20	0	91	57	57	57	27
August 2017	100	100	55	0	0	100	100	100	42	0	100	100	10	10	0	89	48	48	48	16
August 2018	100	100	53	0	0	100	100	100	8	0	100	100	3	3	0	87	40	40	40	9
August 2019	100	100	51	0	0	100	100	100	1	0	100	100	0	0	0	84	32	32	32	4
August 2020	100	100	49	0	0	100	100	100	0	0	100	98	0	0	0	81	25	25	25	0
August 2021	100	100	46	0	0	100	100	100	0	0	100	92	0	0	0	78	20	20	20	0
August 2022	100	100	42	0	0	100	100	100	0	0	100	82	0	0	0	75	15	15	15	0
August 2023	100	100	38	0	0	100	100	100	0	0	100	70	0	0	0	72	11	11	11	0
August 2024	100	100	34	0	0	100	100	100	0	0	100	56	0	0	0	68	8	8	8	0
August 2025	100	100	29	0	0	100	100	100	0	0	100	40	0	0	0	65	5	5	5	0
August 2026	100	100	25	0	0	100	100	100	0	0	100	25	0	0	0	61	3	3	3	0
August 2027	100	100	21	0	0	100	100	100	0	0	100	9	0	0	0	57	1	1	1	0
August 2028	100	95	17	0	0	100	100	100	0	0	100	0	0	0	0	53	0	0	0	0
August 2029	100	83	13	0	0	100	100	100	0	0	100	0	0	0	0	48	0	0	0	0
August 2030	100	72	10	0	0	100	100	100	0	0	100	0	0	0	0	44	0	0	0	0
August 2031	100	62	6	0	0	100	100	100	0	0	100	0	0	0	0	39	0	0	0	0
August 2032	100	52	4	0	0	100	100	100	0	0	100	0	0	0	0	34	0	0	0	0
August 2033	100	42	1	0	0	100	100	100	0	0	100	0	0	0	0	29	0	0	0	0
August 2034	100	33	0	0	0	100	100	88	0	0	100	0	0	0	0	23	0	0	0	0
August 2035	100	25	0	0	0	100	100	69	0	0	100	0	0	0	0	17	0	0	0	0
August 2036	100	17	0	0	0	100	100	53	0	0	100	0	0	0	0	11	0	0	0	0
August 2037	100	10	0	0	0	100	100	38	0	0	100	0	0	0	0	4	0	0	0	0
August 2038	100	4	0	0	0	100	100	26	0	0	100	0	0	0	0	0	0	0	0	0
August 2039	100	0	0	0	0	100	79	15	0	0	71	0	0	0	0	0	0	0	0	0
August 2040	100	0	0	0	0	100	30	5	0	0	1	0	0	0	0	0	0	0	0	0
August 2041	46	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	28.9	20.5	8.3	1.8	0.4	29.9	27.6	24.4	5.0	0.9	27.3	12.2	2.5	2.5	1.0	15.5	5.5	5.5	5.5	3.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class GB					Classes GF and GS					Class GM					Class GN				
	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%	0%	135%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	99	93	90	88	77	100	100	100	100	100	96	79	79	79	79
August 2014	100	100	100	100	100	97	84	77	73	53	100	100	100	100	100	91	53	53	53	23
August 2015	100	100	100	100	100	95	76	67	61	37	100	100	100	100	81	87	30	30	30	0
August 2016	100	100	100	100	100	94	68	57	51	25	100	100	100	100	56	82	8	8	8	0
August 2017	100	100	100	100	100	92	61	49	42	17	100	91	91	91	38	77	0	0	0	0
August 2018	100	100	100	100	100	90	55	42	35	12	100	78	78	78	26	71	0	0	0	0
August 2019	100	100	100	100	100	88	49	36	29	8	100	65	65	65	18	65	0	0	0	0
August 2020	100	100	100	100	100	86	44	31	24	5	100	54	54	54	12	59	0	0	0	0
August 2021	100	100	100	100	71	84	39	26	20	4	100	44	44	44	8	53	0	0	0	0
August 2022	100	100	100	100	48	81	35	22	16	3	100	37	37	37	6	46	0	0	0	0
August 2023	100	100	100	100	32	79	31	19	14	2	100	30	30	30	4	40	0	0	0	0
August 2024	100	100	100	100	22	76	28	16	11	1	100	25	25	25	3	32	0	0	0	0
August 2025	100	100	100	100	15	74	24	13	9	1	100	20	20	20	2	24	0	0	0	0
August 2026	100	100	100	100	10	71	21	11	7	1	100	16	16	16	1	16	0	0	0	0
August 2027	100	100	100	100	7	68	19	9	6	0	100	13	13	13	1	8	0	0	0	0
August 2028	100	91	91	91	4	65	16	8	5	0	99	11	11	11	1	0	0	0	0	0
August 2029	100	73	73	73	3	61	14	6	4	0	92	9	9	9	0	0	0	0	0	0
August 2030	100	58	58	58	2	58	12	5	3	0	84	7	7	7	0	0	0	0	0	0
August 2031	100	46	46	46	1	54	10	4	2	0	76	5	5	5	0	0	0	0	0	0
August 2032	100	36	36	36	1	51	9	3	2	0	68	4	4	4	0	0	0	0	0	0
August 2033	100	27	27	27	0	47	7	3	1	0	59	3	3	3	0	0	0	0	0	0
August 2034	100	21	21	21	0	42	6	2	1	0	50	2	2	2	0	0	0	0	0	0
August 2035	100	15	15	15	0	38	5	2	1	0	40	2	2	2	0	0	0	0	0	0
August 2036	100	11	11	11	0	33	4	1	1	0	29	1	1	1	0	0	0	0	0	0
August 2037	100	8	8	8	0	28	3	1	0	0	19	1	1	1	0	0	0	0	0	0
August 2038	62	5	5	5	0	23	2	1	0	0	7	1	1	1	0	0	0	0	0	0
August 2039	3	3	3	3	0	18	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	1	1	1	1	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	19.5	19.5	19.5	10.7	18.6	8.7	6.5	5.6	2.9	21.7	9.7	9.7	9.7	5.1	9.0	2.2	2.2	2.2	1.5

## 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 3 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 Class), 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 reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*Payment Delay: Effect on Yields of the Fixed Rate 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 PS to Prepayments  
Assumed Price 25.3091%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500% .....	10.9%	10.9%	10.9%	1.5%
0.2470% .....	10.4%	10.4%	10.4%	0.9%
3.4985% .....	(7.5)%	(7.5)%	(7.5)%	(20.4)%
6.7500% and above .....	**	**	**	**

**Sensitivity of Class SA to Prepayments  
Assumed Price 27.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500% .....	13.9%	11.1%	8.3%	(0.4)%
0.2470% .....	13.5%	10.7%	7.9%	(0.8)%
3.4235% .....	(0.1)%	(3.0)%	(5.9)%	(14.9)%
6.6000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class CS to Prepayments  
Assumed Price 24.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500% .....	14.0%	11.2%	8.2%	(0.8)%
0.2470% .....	13.6%	10.7%	7.8%	(1.2)%
3.1485% .....	(0.1)%	(3.0)%	(6.0)%	(15.2)%
6.0500% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments  
Assumed Price 29.1977625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500% .....	5.9%	5.9%	5.9%	(4.6)%
0.2470% .....	5.5%	5.5%	5.5%	(5.1)%
3.4735% .....	(10.4)%	(10.4)%	(10.4)%	(24.2)%
6.7000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 3**

**Sensitivity of Class LS to Prepayments  
Assumed Price 24.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>145%</u>	<u>190%</u>	<u>230%</u>	<u>400%</u>
0.1500% .....	12.2%	12.2%	12.2%	1.6%
0.2450% .....	11.8%	11.8%	11.8%	1.1%
3.4725% .....	(4.1)%	(4.1)%	(4.1)%	(17.0)%
6.7000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class JI to Prepayments  
Assumed Price 24.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>301%</u>	<u>450%</u>	<u>600%</u>
14.1%	0.1%	0.1%	(11.0)%	(22.9)%

**Sensitivity of Class JO to Prepayments  
Assumed Price 93.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.1%	1.8%	2.6%	3.5%

**Sensitivity of Class JS to Prepayments  
Assumed Price 17.9812%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% .....	22.6%	8.1%	(3.4)%	(15.7)%
0.23390% .....	22.1%	7.6%	(3.9)%	(16.2)%
3.24195% .....	1.5%	(11.6)%	(22.2)%	(33.4)%
6.25000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class AS to Prepayments  
Assumed Price 24.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000% .....	15.3%	10.8%	7.7%	(1.8)%
0.23370% .....	14.9%	10.4%	7.3%	(2.1)%
3.14185% .....	1.3%	(3.2)%	(6.2)%	(15.7)%
6.05000% and above .....	**	**	**	**

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

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

**Sensitivity of Class WS to Prepayments  
Assumed Price 26.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000% .....	10.6%	10.6%	10.6%	1.4%
0.23370% .....	10.2%	10.2%	10.2%	0.9%
3.49185% .....	(6.1)%	(6.1)%	(6.1)%	(18.4)%
6.75000% and above .....	**	**	**	**

**SECURITY GROUP 6**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% .....	24.6%	10.0%	(1.6)%	(14.0)%
0.23810% .....	24.0%	9.5%	(2.1)%	(14.5)%
3.24405% .....	3.9%	(9.4)%	(20.1)%	(31.4)%
6.25000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class GS to Prepayments  
Assumed Price 22.8438%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>
0.150% .....	16.3%	11.7%	8.7%	(8.7)%
0.238% .....	15.9%	11.3%	8.3%	(9.1)%
3.144% .....	1.5%	(2.9)%	(5.8)%	(22.8)%
6.050% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

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

**The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be**

**used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### **REMIC Elections**

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

### **Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1, 2 and 5 Securities, 190% PSA in the case of the Group 3 Securities, 300% PSA in the case of the Group 4 and 6 Securities and 205% 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 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) August 1, 2012 on the Fixed Rate Classes, (2) August 16, 2012 on the Group 2, 3, 4 and 7 Floating Rate and Inverse Floating Rate Classes and (3) August 20, 2012 on the Group 1, 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

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								
PC	\$41,426,240	PE	\$43,398,918	PAC/AD	1.75%	FIX	38375GYW5	July 2041
PF	1,972,678							
PS	1,972,678							
Combination 2								
PC	\$41,426,240	PD	\$45,568,864	PAC/AD	2.00%	FIX	38375GYX3	July 2041
PF	4,142,624							
PS	4,142,624							
Combination 3								
PC	\$41,426,240	PA	\$50,632,071	PAC/AD	2.50%	FIX	38375GYY1	July 2041
PF	9,205,831							
PS	9,205,831							
<b>Security Group 2</b>								
Combination 4								
GE	\$34,902,466	CG	\$36,647,589	PAC/AD	2.00%	FIX	38375GYZ8	July 2041
FC	1,745,123							
SC	1,745,123							
Combination 5								
GE	\$34,902,466	CH	\$38,576,410	PAC/AD	2.25%	FIX	38375GZA2	July 2041
FC	3,673,944							
SC	3,673,944							
Combination 6								
GE	\$34,902,466	CA	\$40,719,543	PAC/AD	2.50%	FIX	38375GZB0	July 2041
FC	5,817,077							
SC	5,817,077							

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					
<b>Security Group 4</b>										
Combination 7(5)										
JF	\$50,000,000		JA	\$50,000,000		PT	1.50%	FIX	38375GZC8	August 2042
JS	50,000,000		JD	50,000,000		PT	2.00	FIX	38375GZD6	August 2042
			JE	50,000,000		PT	2.50	FIX	38375GZE4	August 2042
			JG	50,000,000		PT	3.00	FIX	38375GZF1	August 2042
			JH	50,000,000		PT	3.50	FIX	38375GZG9	August 2042
			JI	50,000,000		NTL(PT)	6.50	FIX/IO	38375GZH7	August 2042
			JK	50,000,000		PT	2.25	FIX	38375GZJ3	August 2042
			JL	50,000,000		PT	4.00	FIX	38375GZK0	August 2042
			JM	50,000,000		PT	1.25	FIX	38375GZL8	August 2042
			JN	50,000,000		PT	1.75	FIX	38375GZM6	August 2042
			JO	50,000,000		PT	0.00	PO	38375GZN4	August 2042
			JW	50,000,000		PT	6.50	FIX	38375GZP9	August 2042
<b>Security Group 5</b>										
Combination 8										
CP	\$24,013,519		DP	\$25,157,020		PAC/AD	1.75%	FIX	38375GZQ7	January 2042
WF	1,143,501									
WS	1,143,501									
Combination 9										
CP	\$24,013,519		EP	\$26,414,871		PAC/AD	2.00%	FIX	38375GZR5	January 2042
WF	2,401,352									
WS	2,401,352									
Combination 10										
CP	\$24,013,519		AP	\$29,349,856		PAC/AD	2.50%	FIX	38375GZS3	January 2042
WF	5,336,337									
WS	5,336,337									
Combination 11										
CP	\$24,013,519		GP	\$27,805,127		PAC/AD	2.25%	FIX	38375GZT1	January 2042
WF	3,791,608									
WS	3,791,608									

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
  - (5) In the case of Combination 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
Initial Balance .....	\$55,725,273.00	\$44,342,926.00	\$105,618,907.00
September 2012 .....	55,523,804.19	44,157,272.49	104,923,174.08
October 2012 .....	55,328,282.46	43,976,565.80	104,200,114.58
November 2012 .....	55,116,010.36	43,782,606.47	103,489,786.90
December 2012 .....	54,887,098.05	43,575,501.36	102,750,969.57
January 2013 .....	54,641,668.62	43,355,367.53	101,984,130.62
February 2013 .....	54,379,858.01	43,122,332.20	101,189,759.32
March 2013 .....	54,101,814.92	42,876,532.61	100,368,365.65
April 2013 .....	53,807,700.65	42,618,115.89	99,520,479.83
May 2013 .....	53,497,689.00	42,347,238.95	98,646,651.64
June 2013 .....	53,171,966.09	42,064,068.33	97,747,449.96
July 2013 .....	52,830,730.19	41,768,779.99	96,823,462.04
August 2013 .....	52,474,191.53	41,461,559.22	95,876,393.67
September 2013 .....	52,102,572.11	41,142,600.37	94,911,519.33
October 2013 .....	51,716,105.46	40,812,106.70	93,929,273.18
November 2013 .....	51,315,036.40	40,470,290.16	92,930,102.49
December 2013 .....	50,899,620.84	40,117,371.16	91,915,364.43
January 2014 .....	50,470,125.42	39,753,578.33	90,888,057.42
February 2014 .....	50,026,827.33	39,379,148.31	89,867,175.56
March 2014 .....	49,570,013.95	38,994,325.46	88,855,000.48
April 2014 .....	49,099,982.57	38,599,361.59	87,851,461.09
May 2014 .....	48,617,040.05	38,194,515.72	86,856,486.86
June 2014 .....	48,121,502.51	37,780,053.78	85,870,007.83
July 2014 .....	47,613,694.97	37,356,248.29	84,891,954.58
August 2014 .....	47,093,951.00	36,923,378.10	83,922,258.29
September 2014 .....	46,562,612.33	36,494,190.46	82,960,850.63
October 2014 .....	46,020,028.50	36,068,655.32	82,007,663.88
November 2014 .....	45,482,087.16	35,646,742.91	81,062,630.80
December 2014 .....	44,948,750.28	35,228,423.65	80,125,684.73
January 2015 .....	44,419,980.13	34,813,668.23	79,196,759.54
February 2015 .....	43,895,739.28	34,402,447.57	78,275,789.61
March 2015 .....	43,375,990.60	33,994,732.79	77,362,709.86
April 2015 .....	42,860,697.27	33,590,495.30	76,457,455.72
May 2015 .....	42,349,822.75	33,189,706.68	75,559,963.16
June 2015 .....	41,843,330.80	32,792,338.77	74,670,168.63
July 2015 .....	41,341,185.47	32,398,363.63	73,788,009.12
August 2015 .....	40,843,351.11	32,007,753.55	72,913,422.10
September 2015 .....	40,349,792.34	31,620,481.02	72,046,345.56
October 2015 .....	39,860,474.06	31,236,518.76	71,186,717.97
November 2015 .....	39,375,361.46	30,855,839.73	70,334,478.31
December 2015 .....	38,894,420.03	30,478,417.07	69,489,566.02
January 2016 .....	38,417,615.50	30,104,224.17	68,651,921.07
February 2016 .....	37,944,913.89	29,733,234.60	67,821,483.87
March 2016 .....	37,476,281.51	29,365,422.16	66,998,195.33

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
April 2016	\$ 37,011,684.91	\$ 29,000,760.87	\$ 66,181,996.83
May 2016	36,551,090.94	28,639,224.93	65,372,830.20
June 2016	36,094,466.69	28,280,788.77	64,570,637.78
July 2016	35,641,779.53	27,925,427.02	63,775,362.31
August 2016	35,192,997.08	27,573,114.50	62,986,947.05
September 2016	34,748,087.24	27,223,826.24	62,205,335.69
October 2016	34,307,018.14	26,877,537.48	61,430,472.36
November 2016	33,869,758.19	26,534,223.65	60,662,301.65
December 2016	33,436,276.04	26,193,860.37	59,900,768.60
January 2017	33,006,540.60	25,856,423.46	59,145,818.68
February 2017	32,580,521.03	25,521,888.95	58,397,397.80
March 2017	32,158,186.73	25,190,233.03	57,655,452.30
April 2017	31,739,507.36	24,861,432.11	56,919,928.97
May 2017	31,324,452.80	24,535,462.77	56,190,775.00
June 2017	30,912,993.19	24,212,301.79	55,467,938.02
July 2017	30,505,098.92	23,891,926.12	54,751,366.09
August 2017	30,100,740.59	23,574,312.93	54,041,007.65
September 2017	29,699,889.06	23,259,439.53	53,336,811.59
October 2017	29,302,515.42	22,947,283.43	52,638,727.21
November 2017	28,908,590.97	22,637,822.33	51,946,704.18
December 2017	28,518,087.28	22,331,034.09	51,260,692.62
January 2018	28,130,976.12	22,026,896.77	50,580,643.02
February 2018	27,747,229.49	21,725,388.59	49,906,506.27
March 2018	27,366,819.63	21,426,487.95	49,238,233.67
April 2018	26,989,718.99	21,130,173.41	48,575,776.91
May 2018	26,615,900.25	20,836,423.72	47,919,088.05
June 2018	26,245,336.30	20,545,217.80	47,268,119.55
July 2018	25,878,000.26	20,256,534.73	46,622,824.25
August 2018	25,513,865.45	19,970,353.76	45,983,155.37
September 2018	25,152,905.43	19,686,654.31	45,349,066.49
October 2018	24,795,093.95	19,405,415.95	44,720,511.59
November 2018	24,440,404.97	19,126,618.45	44,097,444.99
December 2018	24,088,812.69	18,850,241.70	43,479,821.42
January 2019	23,740,291.49	18,576,265.78	42,867,595.92
February 2019	23,394,815.96	18,304,670.92	42,260,723.93
March 2019	23,052,360.90	18,035,437.51	41,659,161.24
April 2019	22,712,901.32	17,768,546.09	41,062,863.98
May 2019	22,376,412.41	17,503,977.37	40,471,788.66
June 2019	22,042,869.58	17,241,712.21	39,885,892.12
July 2019	21,712,248.43	16,981,731.62	39,305,131.55
August 2019	21,384,524.75	16,724,016.76	38,729,528.59
September 2019	21,059,674.56	16,468,548.95	38,161,793.66
October 2019	20,737,674.02	16,215,309.66	37,601,823.21
November 2019	20,418,499.51	15,964,280.49	37,049,515.04
December 2019	20,102,127.62	15,715,443.23	36,504,768.25
January 2020	19,788,535.09	15,469,146.50	35,967,483.23
February 2020	19,477,698.88	15,226,503.24	35,437,561.64

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
March 2020	\$ 19,171,284.55	\$ 14,987,460.97	\$ 34,914,906.46
April 2020	18,869,432.77	14,751,967.98	34,399,421.86
May 2020	18,572,077.81	14,519,973.27	33,891,013.29
June 2020	18,279,154.82	14,291,426.54	33,389,587.38
July 2020	17,990,599.91	14,066,278.24	32,895,051.97
August 2020	17,706,350.08	13,844,479.48	32,407,316.12
September 2020	17,426,343.21	13,625,982.08	31,926,290.03
October 2020	17,150,518.06	13,410,738.52	31,451,885.06
November 2020	16,878,814.26	13,198,701.98	30,984,013.71
December 2020	16,611,172.29	12,989,826.27	30,522,589.65
January 2021	16,347,533.47	12,784,065.86	30,067,527.59
February 2021	16,087,839.96	12,581,375.86	29,618,743.40
March 2021	15,832,034.72	12,381,712.03	29,176,154.02
April 2021	15,580,061.54	12,185,030.74	28,739,677.44
May 2021	15,331,864.97	11,991,288.96	28,309,232.74
June 2021	15,087,390.38	11,800,444.29	27,884,740.03
July 2021	14,846,583.90	11,612,454.93	27,466,120.44
August 2021	14,609,392.41	11,427,279.65	27,053,296.15
September 2021	14,375,763.56	11,244,877.82	26,646,190.31
October 2021	14,145,645.73	11,065,209.37	26,244,727.09
November 2021	13,918,988.04	10,888,234.81	25,848,831.61
December 2021	13,695,740.33	10,713,915.20	25,458,430.00
January 2022	13,475,853.13	10,542,212.14	25,073,449.31
February 2022	13,259,277.70	10,373,087.80	24,693,817.55
March 2022	13,045,965.97	10,206,504.86	24,319,463.65
April 2022	12,835,870.57	10,042,426.53	23,950,317.46
May 2022	12,628,944.78	9,880,816.55	23,586,309.76
June 2022	12,425,142.56	9,721,639.18	23,227,372.20
July 2022	12,224,418.52	9,564,859.16	22,873,437.34
August 2022	12,026,727.91	9,410,441.74	22,524,438.57
September 2022	11,832,026.62	9,258,352.68	22,180,310.19
October 2022	11,640,271.15	9,108,558.20	21,840,987.32
November 2022	11,451,418.64	8,961,025.02	21,506,405.94
December 2022	11,265,426.83	8,815,720.30	21,176,502.85
January 2023	11,082,254.05	8,672,611.70	20,851,215.67
February 2023	10,901,859.24	8,531,667.31	20,530,482.82
March 2023	10,724,201.92	8,392,855.70	20,214,243.55
April 2023	10,549,242.16	8,256,145.86	19,902,437.86
May 2023	10,376,940.64	8,121,507.24	19,595,006.55
June 2023	10,207,258.57	7,988,909.70	19,291,891.18
July 2023	10,040,157.72	7,858,323.55	18,993,034.08
August 2023	9,875,600.40	7,729,719.52	18,698,378.31
September 2023	9,713,549.46	7,603,068.73	18,407,867.69
October 2023	9,553,968.28	7,478,342.74	18,121,446.75
November 2023	9,396,820.76	7,355,513.49	17,839,060.75
December 2023	9,242,071.32	7,234,553.34	17,560,655.67
January 2024	9,089,684.87	7,115,435.04	17,286,178.18

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
February 2024	\$ 8,939,626.84	\$ 6,998,131.70	\$ 17,015,575.65
March 2024	8,791,863.14	6,882,616.84	16,748,796.13
April 2024	8,646,360.17	6,768,864.36	16,485,788.35
May 2024	8,503,084.80	6,656,848.50	16,226,501.71
June 2024	8,362,004.40	6,546,543.90	15,970,886.25
July 2024	8,223,086.78	6,437,925.55	15,718,892.69
August 2024	8,086,300.22	6,330,968.77	15,470,472.35
September 2024	7,951,613.43	6,225,649.28	15,225,577.24
October 2024	7,818,995.61	6,121,943.10	14,984,159.94
November 2024	7,688,416.36	6,019,826.62	14,746,173.69
December 2024	7,559,845.74	5,919,276.56	14,511,572.31
January 2025	7,433,254.23	5,820,269.96	14,280,310.25
February 2025	7,308,612.72	5,722,784.21	14,052,342.52
March 2025	7,185,892.53	5,626,796.99	13,827,624.75
April 2025	7,065,065.39	5,532,286.33	13,606,113.13
May 2025	6,946,103.42	5,439,230.55	13,387,764.43
June 2025	6,828,979.17	5,347,608.30	13,172,535.96
July 2025	6,713,665.54	5,257,398.51	12,960,385.63
August 2025	6,600,135.85	5,168,580.44	12,751,271.87
September 2025	6,488,363.80	5,081,133.62	12,545,153.66
October 2025	6,378,323.45	4,995,037.89	12,341,990.51
November 2025	6,269,989.24	4,910,273.36	12,141,742.48
December 2025	6,163,335.98	4,826,820.45	11,944,370.13
January 2026	6,058,338.84	4,744,659.84	11,749,834.55
February 2026	5,954,973.35	4,663,772.48	11,558,097.34
March 2026	5,853,215.37	4,584,139.62	11,369,120.56
April 2026	5,753,041.13	4,505,742.74	11,182,866.84
May 2026	5,654,427.20	4,428,563.63	10,999,299.25
June 2026	5,557,350.46	4,352,584.31	10,818,381.35
July 2026	5,461,788.16	4,277,787.06	10,640,077.19
August 2026	5,367,717.85	4,204,154.42	10,464,351.28
September 2026	5,275,117.41	4,131,669.18	10,291,168.59
October 2026	5,183,965.04	4,060,314.38	10,120,494.57
November 2026	5,094,239.25	3,990,073.28	9,952,295.11
December 2026	5,005,918.86	3,920,929.42	9,786,536.55
January 2027	4,918,983.00	3,852,866.55	9,623,185.67
February 2027	4,833,411.09	3,785,868.64	9,462,209.68
March 2027	4,749,182.86	3,719,919.93	9,303,576.23
April 2027	4,666,278.31	3,655,004.85	9,147,253.38
May 2027	4,584,677.75	3,591,108.06	8,993,209.66
June 2027	4,504,361.77	3,528,214.47	8,841,413.93
July 2027	4,425,311.23	3,466,309.17	8,691,835.54
August 2027	4,347,507.27	3,405,377.48	8,544,444.19
September 2027	4,270,931.31	3,345,404.92	8,399,209.98
October 2027	4,195,565.01	3,286,377.24	8,256,103.46
November 2027	4,121,390.34	3,228,280.39	8,115,095.50
December 2027	4,048,389.50	3,171,100.49	7,976,157.38

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
January 2028	\$ 3,976,544.94	\$ 3,114,823.91	\$ 7,839,260.77
February 2028	3,905,839.39	3,059,437.17	7,704,377.69
March 2028	3,836,255.80	3,004,927.01	7,571,480.55
April 2028	3,767,777.40	2,951,280.36	7,440,542.12
May 2028	3,700,387.64	2,898,484.34	7,311,535.51
June 2028	3,634,070.20	2,846,526.24	7,184,434.20
July 2028	3,568,809.02	2,795,393.54	7,059,212.03
August 2028	3,504,588.27	2,745,073.91	6,935,843.16
September 2028	3,441,392.32	2,695,555.19	6,814,302.11
October 2028	3,379,205.81	2,646,825.40	6,694,563.74
November 2028	3,318,013.56	2,598,872.72	6,576,603.22
December 2028	3,257,800.64	2,551,685.52	6,460,396.06
January 2029	3,198,552.33	2,505,252.33	6,345,918.10
February 2029	3,140,254.11	2,459,561.83	6,233,145.50
March 2029	3,082,891.69	2,414,602.89	6,122,054.72
April 2029	3,026,450.97	2,370,364.53	6,012,622.56
May 2029	2,970,918.06	2,326,835.92	5,904,826.09
June 2029	2,916,279.28	2,284,006.40	5,798,642.70
July 2029	2,862,521.13	2,241,865.45	5,694,050.09
August 2029	2,809,630.34	2,200,402.72	5,591,026.25
September 2029	2,757,593.80	2,159,608.00	5,489,549.47
October 2029	2,706,398.59	2,119,471.23	5,389,598.27
November 2029	2,656,032.01	2,079,982.48	5,291,151.55
December 2029	2,606,481.51	2,041,132.00	5,194,188.43
January 2030	2,557,734.74	2,002,910.15	5,098,688.31
February 2030	2,509,779.53	1,965,307.43	5,004,630.88
March 2030	2,462,603.88	1,928,314.50	4,911,996.08
April 2030	2,416,195.98	1,891,922.14	4,820,764.13
May 2030	2,370,544.16	1,856,121.27	4,730,915.53
June 2030	2,325,636.96	1,820,902.94	4,642,431.00
July 2030	2,281,463.06	1,786,258.32	4,555,291.55
August 2030	2,238,011.31	1,752,178.73	4,469,478.43
September 2030	2,195,270.74	1,718,655.59	4,384,973.12
October 2030	2,153,230.51	1,685,680.47	4,301,757.39
November 2030	2,111,879.96	1,653,245.05	4,219,813.22
December 2030	2,071,208.58	1,621,341.12	4,139,122.84
January 2031	2,031,206.02	1,589,960.62	4,059,668.71
February 2031	1,991,862.06	1,559,095.59	3,981,433.54
March 2031	1,953,166.66	1,528,738.16	3,904,400.24
April 2031	1,915,109.91	1,498,880.63	3,828,552.00
May 2031	1,877,682.04	1,469,515.37	3,753,872.17
June 2031	1,840,873.43	1,440,634.87	3,680,344.39
July 2031	1,804,674.61	1,412,231.75	3,607,952.45
August 2031	1,769,076.23	1,384,298.70	3,536,680.41
September 2031	1,734,069.08	1,356,828.55	3,466,512.51
October 2031	1,699,644.11	1,329,814.23	3,397,433.23
November 2031	1,665,792.37	1,303,248.75	3,329,427.23

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
December 2031	\$ 1,632,505.06	\$ 1,277,125.25	\$ 3,262,479.40
January 2032	1,599,773.51	1,251,436.96	3,196,574.80
February 2032	1,567,589.16	1,226,177.21	3,131,698.73
March 2032	1,535,943.60	1,201,339.41	3,067,836.66
April 2032	1,504,828.53	1,176,917.10	3,004,974.26
May 2032	1,474,235.77	1,152,903.89	2,943,097.39
June 2032	1,444,157.26	1,129,293.49	2,882,192.11
July 2032	1,414,585.07	1,106,079.71	2,822,244.65
August 2032	1,385,511.38	1,083,256.44	2,763,241.46
September 2032	1,356,928.48	1,060,817.66	2,705,169.12
October 2032	1,328,828.78	1,038,757.45	2,648,014.44
November 2032	1,301,204.81	1,017,069.96	2,591,764.37
December 2032	1,274,049.18	995,749.44	2,536,406.05
January 2033	1,247,354.65	974,790.23	2,481,926.81
February 2033	1,221,114.05	954,186.73	2,428,314.12
March 2033	1,195,320.35	933,933.43	2,375,555.64
April 2033	1,169,966.59	914,024.92	2,323,639.20
May 2033	1,145,045.93	894,455.86	2,272,552.76
June 2033	1,120,551.65	875,220.97	2,222,284.47
July 2033	1,096,477.09	856,315.07	2,172,822.65
August 2033	1,072,815.71	837,733.06	2,124,155.76
September 2033	1,049,561.08	819,469.88	2,076,272.42
October 2033	1,026,706.83	801,520.59	2,029,161.40
November 2033	1,004,246.72	783,880.30	1,982,811.62
December 2033	982,174.58	766,544.18	1,937,212.16
January 2034	960,484.35	749,507.51	1,892,352.25
February 2034	939,170.03	732,765.59	1,848,221.25
March 2034	918,225.75	716,313.84	1,804,808.67
April 2034	897,645.69	700,147.70	1,762,104.16
May 2034	877,424.13	684,262.72	1,720,097.54
June 2034	857,555.45	668,654.49	1,678,778.71
July 2034	838,034.10	653,318.67	1,638,137.76
August 2034	818,854.60	638,250.98	1,598,164.90
September 2034	800,011.57	623,447.23	1,558,850.45
October 2034	781,499.71	608,903.25	1,520,184.88
November 2034	763,313.79	594,614.97	1,482,158.79
December 2034	745,448.66	580,578.35	1,444,762.92
January 2035	727,899.26	566,789.44	1,407,988.11
February 2035	710,660.58	553,244.33	1,371,825.34
March 2035	693,727.71	539,939.16	1,336,265.71
April 2035	677,095.79	526,870.16	1,301,300.43
May 2035	660,760.06	514,033.58	1,266,920.86
June 2035	644,715.81	501,425.74	1,233,118.45
July 2035	628,958.41	489,043.02	1,199,884.77
August 2035	613,483.29	476,881.86	1,167,211.51
September 2035	598,285.96	464,938.72	1,135,090.48
October 2035	583,361.99	453,210.16	1,103,513.60

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
November 2035	\$ 568,707.02	\$ 441,692.76	\$ 1,072,472.88
December 2035	554,316.76	430,383.16	1,041,960.47
January 2036	540,186.96	419,278.04	1,011,968.61
February 2036	526,313.47	408,374.15	982,489.64
March 2036	512,692.18	397,668.27	953,516.03
April 2036	499,319.05	387,157.24	925,040.32
May 2036	486,190.09	376,837.94	897,055.19
June 2036	473,301.38	366,707.31	869,553.38
July 2036	460,649.06	356,762.31	842,527.76
August 2036	448,229.32	346,999.97	815,971.29
September 2036	436,038.41	337,417.35	789,877.01
October 2036	424,072.65	328,011.58	764,238.09
November 2036	412,328.39	318,779.79	739,047.77
December 2036	400,802.06	309,719.18	714,299.38
January 2037	389,490.14	300,827.01	689,986.34
February 2037	378,389.14	292,100.53	666,102.19
March 2037	367,495.64	283,537.09	642,640.54
April 2037	356,806.29	275,134.03	619,595.07
May 2037	346,317.75	266,888.76	596,959.57
June 2037	336,026.77	258,798.73	574,727.91
July 2037	325,930.12	250,861.40	552,894.06
August 2037	316,024.64	243,074.31	531,452.04
September 2037	306,307.20	235,434.99	510,395.97
October 2037	296,774.73	227,941.06	489,720.07
November 2037	287,424.21	220,590.13	469,418.61
December 2037	278,252.65	213,379.87	449,485.96
January 2038	269,257.13	206,307.98	429,916.55
February 2038	260,434.74	199,372.20	410,704.90
March 2038	251,782.64	192,570.29	391,845.61
April 2038	243,298.03	185,900.06	373,333.34
May 2038	234,978.15	179,359.34	355,162.85
June 2038	226,820.28	172,946.01	337,328.94
July 2038	218,821.75	166,657.97	319,826.50
August 2038	210,979.91	160,493.14	302,824.30
September 2038	203,292.18	154,449.51	286,139.50
October 2038	195,755.99	148,525.05	269,767.25
November 2038	188,368.84	142,717.81	253,702.80
December 2038	181,128.24	137,025.84	237,941.44
January 2039	174,031.76	131,447.22	222,499.87
February 2039	167,076.98	125,980.08	207,351.73
March 2039	160,261.55	120,622.55	192,492.54
April 2039	153,583.14	115,372.81	177,917.84
May 2039	147,039.46	110,229.06	163,623.27
June 2039	140,628.24	105,189.54	149,765.64
July 2039	134,347.26	100,252.49	136,176.20
August 2039	128,194.34	95,416.21	122,850.81
September 2039	122,167.32	90,678.99	110,166.75

<u>Distribution Date</u>	<u>Classes PB, PC and PF (in the aggregate)</u>	<u>Classes CB, CE and FC (in the aggregate)</u>	<u>Classes LB, LF and LK (in the aggregate)</u>
October 2039 .....	\$ 116,264.08	\$ 86,039.18	\$ 97,730.67
November 2039 .....	110,482.53	81,495.14	85,632.98
December 2039 .....	104,820.61	77,045.26	73,773.67
January 2040 .....	99,276.29	72,687.93	62,256.68
February 2040 .....	93,847.60	68,421.61	51,100.41
March 2040 .....	88,532.55	64,244.75	41,733.26
April 2040 .....	83,329.22	60,155.84	33,499.15
May 2040 .....	78,235.72	56,153.38	25,767.92
June 2040 .....	73,250.15	52,235.90	18,741.15
July 2040 .....	68,370.69	48,401.95	11,943.64
August 2040 .....	63,595.52	44,650.12	5,787.26
September 2040 .....	58,922.85	40,979.00	0.00
October 2040 .....	54,350.92	37,387.20	0.00
November 2040 .....	49,878.00	33,873.38	0.00
December 2040 .....	45,502.39	30,436.18	0.00
January 2041 .....	41,222.40	27,074.30	0.00
February 2041 .....	37,036.40	23,786.44	0.00
March 2041 .....	32,942.75	20,571.31	0.00
April 2041 .....	28,939.85	17,427.68	0.00
May 2041 .....	25,026.13	14,354.28	0.00
June 2041 .....	21,200.03	11,349.92	0.00
July 2041 .....	17,460.04	8,413.39	0.00
August 2041 .....	13,804.64	5,543.51	0.00
September 2041 .....	10,232.37	2,739.12	0.00
October 2041 .....	6,741.76	0.00	0.00
November 2041 .....	3,331.39	0.00	0.00
December 2041 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
Initial Balance	\$30,994,919.00	\$3,890,000.00	\$39,205,299.00
September 2012	30,840,499.38	3,835,266.28	38,961,151.13
October 2012	30,696,062.43	3,777,578.82	38,706,437.48
November 2012	30,543,438.73	3,717,019.75	38,441,301.91
December 2012	30,382,703.89	3,653,675.94	38,165,895.45
January 2013	30,213,938.81	3,587,638.75	37,880,376.19
February 2013	30,037,229.54	3,519,004.01	37,584,909.07
March 2013	29,852,667.26	3,447,871.72	37,279,665.80
April 2013	29,660,348.19	3,374,345.99	36,964,824.65
May 2013	29,460,373.51	3,298,534.83	36,640,570.26
June 2013	29,252,849.28	3,220,549.93	36,307,093.52
July 2013	29,037,886.34	3,140,506.52	35,964,591.35
August 2013	28,815,600.24	3,058,523.10	35,613,266.50
September 2013	28,586,111.09	2,974,721.34	35,253,327.35
October 2013	28,349,543.50	2,889,225.72	34,884,987.74
November 2013	28,106,026.44	2,802,163.42	34,508,466.70
December 2013	27,855,693.13	2,716,856.05	34,134,767.54
January 2014	27,598,680.95	2,633,280.22	33,763,869.94
February 2014	27,335,131.26	2,551,412.81	33,395,753.74
March 2014	27,065,189.30	2,471,230.98	33,030,398.90
April 2014	26,789,004.08	2,392,712.14	32,667,785.55
May 2014	26,506,728.17	2,315,833.95	32,307,893.94
June 2014	26,226,410.26	2,240,574.35	31,950,704.46
July 2014	25,948,037.33	2,166,911.51	31,596,197.65
August 2014	25,671,596.46	2,094,823.85	31,244,354.19
September 2014	25,397,074.82	2,024,290.06	30,895,154.87
October 2014	25,124,459.66	1,955,289.03	30,548,580.66
November 2014	24,853,738.31	1,887,799.94	30,204,612.62
December 2014	24,584,898.19	1,821,802.19	29,863,231.98
January 2015	24,317,926.79	1,757,275.40	29,524,420.09
February 2015	24,052,811.68	1,694,199.46	29,188,158.41
March 2015	23,789,540.54	1,632,554.45	28,854,428.58
April 2015	23,528,101.10	1,572,320.73	28,523,212.32
May 2015	23,268,481.19	1,513,478.82	28,194,491.52
June 2015	23,010,668.70	1,456,009.54	27,868,248.16
July 2015	22,754,651.61	1,399,893.87	27,544,464.39
August 2015	22,500,417.98	1,345,113.04	27,223,122.45
September 2015	22,247,955.95	1,291,648.51	26,904,204.72
October 2015	21,997,253.74	1,239,481.91	26,587,693.72
November 2015	21,748,299.63	1,188,595.11	26,273,572.07
December 2015	21,501,082.00	1,138,970.21	25,961,822.53
January 2016	21,255,589.28	1,090,589.49	25,652,427.97
February 2016	21,011,809.99	1,043,435.45	25,345,371.38
March 2016	20,769,732.74	997,490.77	25,040,635.89
April 2016	20,529,346.19	952,738.37	24,738,204.74
May 2016	20,290,639.08	909,161.34	24,438,061.28
June 2016	20,053,600.24	866,742.98	24,140,188.98

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
July 2016 . . . . .	\$ 19,818,218.54	\$ 825,466.79	\$ 23,844,571.44
August 2016 . . . . .	19,584,482.97	785,316.45	23,551,192.36
September 2016 . . . . .	19,352,382.54	746,275.83	23,260,035.58
October 2016 . . . . .	19,121,906.37	708,329.02	22,971,085.02
November 2016 . . . . .	18,893,043.63	671,460.25	22,684,324.74
December 2016 . . . . .	18,665,783.58	635,653.96	22,399,738.92
January 2017 . . . . .	18,440,115.54	600,894.78	22,117,311.82
February 2017 . . . . .	18,216,028.89	567,167.52	21,837,027.84
March 2017 . . . . .	17,993,513.10	534,457.15	21,558,871.47
April 2017 . . . . .	17,772,557.68	502,748.83	21,282,827.34
May 2017 . . . . .	17,553,152.24	472,027.91	21,008,880.15
June 2017 . . . . .	17,335,286.45	442,279.88	20,737,014.75
July 2017 . . . . .	17,118,950.03	413,490.43	20,467,216.06
August 2017 . . . . .	16,904,132.79	385,645.41	20,199,469.13
September 2017 . . . . .	16,690,824.59	358,730.85	19,933,759.10
October 2017 . . . . .	16,479,015.36	332,732.91	19,670,071.25
November 2017 . . . . .	16,268,695.11	307,637.96	19,408,390.91
December 2017 . . . . .	16,059,853.89	283,432.50	19,148,703.57
January 2018 . . . . .	15,852,481.84	260,103.20	18,890,994.78
February 2018 . . . . .	15,646,569.15	237,636.91	18,635,250.22
March 2018 . . . . .	15,442,106.08	216,020.59	18,381,455.66
April 2018 . . . . .	15,239,082.95	195,241.42	18,129,596.96
May 2018 . . . . .	15,037,490.15	175,286.68	17,879,660.11
June 2018 . . . . .	14,837,318.12	156,143.82	17,631,631.18
July 2018 . . . . .	14,638,557.37	137,800.44	17,385,496.34
August 2018 . . . . .	14,441,198.49	120,244.31	17,141,241.85
September 2018 . . . . .	14,245,232.10	103,463.29	16,898,854.10
October 2018 . . . . .	14,050,648.89	87,445.48	16,658,319.53
November 2018 . . . . .	13,857,439.64	72,179.02	16,419,624.72
December 2018 . . . . .	13,665,595.15	57,652.27	16,182,756.31
January 2019 . . . . .	13,475,106.30	43,853.69	15,947,701.07
February 2019 . . . . .	13,285,964.03	30,771.90	15,714,445.83
March 2019 . . . . .	13,098,159.34	18,395.66	15,482,977.53
April 2019 . . . . .	12,911,683.29	7,523.75	15,253,283.21
May 2019 . . . . .	12,726,526.98	0.00	15,025,349.99
June 2019 . . . . .	12,542,681.59	0.00	14,799,165.09
July 2019 . . . . .	12,360,138.36	0.00	14,574,715.81
August 2019 . . . . .	12,178,888.57	0.00	14,351,989.55
September 2019 . . . . .	11,998,923.56	0.00	14,130,973.79
October 2019 . . . . .	11,820,234.74	0.00	13,911,656.12
November 2019 . . . . .	11,642,813.57	0.00	13,694,786.67
December 2019 . . . . .	11,466,651.57	0.00	13,481,112.26
January 2020 . . . . .	11,291,740.29	0.00	13,270,587.31
February 2020 . . . . .	11,118,071.37	0.00	13,063,166.90
March 2020 . . . . .	10,945,636.49	0.00	12,858,806.70
April 2020 . . . . .	10,774,427.38	0.00	12,657,463.04
May 2020 . . . . .	10,605,733.88	0.00	12,459,092.84

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
June 2020	\$ 10,439,535.46	\$ 0.00	\$ 12,263,653.61
July 2020	10,275,796.40	0.00	12,071,103.49
August 2020	10,114,481.51	0.00	11,881,401.18
September 2020	9,955,556.05	0.00	11,694,505.96
October 2020	9,798,985.82	0.00	11,510,377.69
November 2020	9,644,737.05	0.00	11,328,976.79
December 2020	9,492,776.47	0.00	11,150,264.22
January 2021	9,343,071.27	0.00	10,974,201.51
February 2021	9,195,589.12	0.00	10,800,750.71
March 2021	9,050,298.10	0.00	10,629,874.42
April 2021	8,907,166.79	0.00	10,461,535.75
May 2021	8,766,164.17	0.00	10,295,698.32
June 2021	8,627,259.68	0.00	10,132,326.29
July 2021	8,490,423.18	0.00	9,971,384.29
August 2021	8,355,624.96	0.00	9,812,837.47
September 2021	8,222,835.72	0.00	9,656,651.46
October 2021	8,092,026.57	0.00	9,502,792.37
November 2021	7,963,169.03	0.00	9,351,226.78
December 2021	7,836,235.04	0.00	9,201,921.76
January 2022	7,711,196.90	0.00	9,054,844.82
February 2022	7,588,027.32	0.00	8,909,963.94
March 2022	7,466,699.39	0.00	8,767,247.55
April 2022	7,347,186.59	0.00	8,626,664.51
May 2022	7,229,462.75	0.00	8,488,184.14
June 2022	7,113,502.09	0.00	8,351,776.17
July 2022	6,999,279.18	0.00	8,217,410.77
August 2022	6,886,768.96	0.00	8,085,058.52
September 2022	6,775,946.70	0.00	7,954,690.42
October 2022	6,666,788.06	0.00	7,826,277.87
November 2022	6,559,269.00	0.00	7,699,792.69
December 2022	6,453,365.84	0.00	7,575,207.08
January 2023	6,349,055.24	0.00	7,452,493.63
February 2023	6,246,314.16	0.00	7,331,625.33
March 2023	6,145,119.93	0.00	7,212,575.54
April 2023	6,045,450.17	0.00	7,095,318.01
May 2023	5,947,282.81	0.00	6,979,826.82
June 2023	5,850,596.11	0.00	6,866,076.47
July 2023	5,755,368.63	0.00	6,754,041.79
August 2023	5,661,579.23	0.00	6,643,697.96
September 2023	5,569,207.08	0.00	6,535,020.52
October 2023	5,478,231.62	0.00	6,427,985.35
November 2023	5,388,632.62	0.00	6,322,568.68
December 2023	5,300,390.10	0.00	6,218,747.07
January 2024	5,213,484.37	0.00	6,116,497.40
February 2024	5,127,896.03	0.00	6,015,796.90
March 2024	5,043,605.95	0.00	5,916,623.09
April 2024	4,960,595.27	0.00	5,818,953.85

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
May 2024	\$ 4,878,845.39	\$ 0.00	\$ 5,722,767.33
June 2024	4,798,337.99	0.00	5,628,042.01
July 2024	4,719,054.98	0.00	5,534,756.67
August 2024	4,640,978.57	0.00	5,442,890.40
September 2024	4,564,091.18	0.00	5,352,422.57
October 2024	4,488,375.50	0.00	5,263,332.84
November 2024	4,413,814.47	0.00	5,175,601.19
December 2024	4,340,391.25	0.00	5,089,207.84
January 2025	4,268,089.26	0.00	5,004,133.32
February 2025	4,196,892.15	0.00	4,920,358.42
March 2025	4,126,783.80	0.00	4,837,864.20
April 2025	4,057,748.32	0.00	4,756,632.02
May 2025	3,989,770.03	0.00	4,676,643.46
June 2025	3,922,833.50	0.00	4,597,880.39
July 2025	3,856,923.50	0.00	4,520,324.92
August 2025	3,792,025.03	0.00	4,443,959.43
September 2025	3,728,123.30	0.00	4,368,766.54
October 2025	3,665,203.70	0.00	4,294,729.12
November 2025	3,603,251.88	0.00	4,221,830.28
December 2025	3,542,253.66	0.00	4,150,053.37
January 2026	3,482,195.07	0.00	4,079,381.99
February 2026	3,423,062.33	0.00	4,009,799.94
March 2026	3,364,841.87	0.00	3,941,291.28
April 2026	3,307,520.31	0.00	3,873,840.29
May 2026	3,251,084.45	0.00	3,807,431.48
June 2026	3,195,521.30	0.00	3,742,049.55
July 2026	3,140,818.03	0.00	3,677,679.45
August 2026	3,086,962.01	0.00	3,614,306.34
September 2026	3,033,940.77	0.00	3,551,915.58
October 2026	2,981,742.06	0.00	3,490,492.73
November 2026	2,930,353.75	0.00	3,430,023.58
December 2026	2,879,763.92	0.00	3,370,494.11
January 2027	2,829,960.80	0.00	3,311,890.50
February 2027	2,780,932.82	0.00	3,254,199.12
March 2027	2,732,668.54	0.00	3,197,406.55
April 2027	2,685,156.69	0.00	3,141,499.55
May 2027	2,638,386.17	0.00	3,086,465.06
June 2027	2,592,346.05	0.00	3,032,290.24
July 2027	2,547,025.53	0.00	2,978,962.40
August 2027	2,502,413.98	0.00	2,926,469.04
September 2027	2,458,500.91	0.00	2,874,797.84
October 2027	2,415,276.01	0.00	2,823,936.65
November 2027	2,372,729.07	0.00	2,773,873.52
December 2027	2,330,850.08	0.00	2,724,596.64
January 2028	2,289,629.12	0.00	2,676,094.37
February 2028	2,249,056.46	0.00	2,628,355.26
March 2028	2,209,122.47	0.00	2,581,368.01

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
April 2028	\$ 2,169,817.69	\$ 0.00	\$ 2,535,121.47
May 2028	2,131,132.77	0.00	2,489,604.67
June 2028	2,093,058.51	0.00	2,444,806.79
July 2028	2,055,585.84	0.00	2,400,717.16
August 2028	2,018,705.82	0.00	2,357,325.26
September 2028	1,982,409.62	0.00	2,314,620.73
October 2028	1,946,688.57	0.00	2,272,593.36
November 2028	1,911,534.10	0.00	2,231,233.08
December 2028	1,876,937.77	0.00	2,190,529.96
January 2029	1,842,891.26	0.00	2,150,474.22
February 2029	1,809,386.38	0.00	2,111,056.23
March 2029	1,776,415.04	0.00	2,072,266.47
April 2029	1,743,969.28	0.00	2,034,095.59
May 2029	1,712,041.24	0.00	1,996,534.35
June 2029	1,680,623.20	0.00	1,959,573.65
July 2029	1,649,707.52	0.00	1,923,204.52
August 2029	1,619,286.69	0.00	1,887,418.13
September 2029	1,589,353.31	0.00	1,852,205.75
October 2029	1,559,900.07	0.00	1,817,558.81
November 2029	1,530,919.77	0.00	1,783,468.84
December 2029	1,502,405.33	0.00	1,749,927.50
January 2030	1,474,349.75	0.00	1,716,926.57
February 2030	1,446,746.15	0.00	1,684,457.94
March 2030	1,419,587.75	0.00	1,652,513.64
April 2030	1,392,867.83	0.00	1,621,085.78
May 2030	1,366,579.83	0.00	1,590,166.61
June 2030	1,340,717.22	0.00	1,559,748.48
July 2030	1,315,273.62	0.00	1,529,823.87
August 2030	1,290,242.70	0.00	1,500,385.34
September 2030	1,265,618.26	0.00	1,471,425.57
October 2030	1,241,394.14	0.00	1,442,937.36
November 2030	1,217,564.33	0.00	1,414,913.58
December 2030	1,194,122.85	0.00	1,387,347.25
January 2031	1,171,063.84	0.00	1,360,231.44
February 2031	1,148,381.52	0.00	1,333,559.36
March 2031	1,126,070.19	0.00	1,307,324.29
April 2031	1,104,124.23	0.00	1,281,519.64
May 2031	1,082,538.11	0.00	1,256,138.88
June 2031	1,061,306.37	0.00	1,231,175.60
July 2031	1,040,423.64	0.00	1,206,623.46
August 2031	1,019,884.62	0.00	1,182,476.25
September 2031	999,684.08	0.00	1,158,727.80
October 2031	979,816.89	0.00	1,135,372.07
November 2031	960,277.98	0.00	1,112,403.09
December 2031	941,062.34	0.00	1,089,814.97
January 2032	922,165.06	0.00	1,067,601.93
February 2032	903,581.28	0.00	1,045,758.25

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
March 2032	\$ 885,306.22	\$ 0.00	\$ 1,024,278.31
April 2032	867,335.18	0.00	1,003,156.56
May 2032	849,663.50	0.00	982,387.53
June 2032	832,286.62	0.00	961,965.84
July 2032	815,200.02	0.00	941,886.18
August 2032	798,399.27	0.00	922,143.33
September 2032	781,879.98	0.00	902,732.12
October 2032	765,637.85	0.00	883,647.48
November 2032	749,668.62	0.00	864,884.40
December 2032	733,968.10	0.00	846,437.96
January 2033	718,532.17	0.00	828,303.29
February 2033	703,356.76	0.00	810,475.61
March 2033	688,437.86	0.00	792,950.20
April 2033	673,771.53	0.00	775,722.40
May 2033	659,353.87	0.00	758,787.64
June 2033	645,181.06	0.00	742,141.40
July 2033	631,249.30	0.00	725,779.24
August 2033	617,554.89	0.00	709,696.77
September 2033	604,094.15	0.00	693,889.67
October 2033	590,863.47	0.00	678,353.68
November 2033	577,859.29	0.00	663,084.62
December 2033	565,078.10	0.00	648,078.34
January 2034	552,516.44	0.00	633,330.79
February 2034	540,170.92	0.00	618,837.95
March 2034	528,038.17	0.00	604,595.86
April 2034	516,114.89	0.00	590,600.63
May 2034	504,397.82	0.00	576,848.42
June 2034	492,883.74	0.00	563,335.46
July 2034	481,569.51	0.00	550,058.02
August 2034	470,452.00	0.00	537,012.43
September 2034	459,528.15	0.00	524,195.07
October 2034	448,794.92	0.00	511,602.37
November 2034	438,249.35	0.00	499,230.84
December 2034	427,888.48	0.00	487,077.01
January 2035	417,709.44	0.00	475,137.46
February 2035	407,709.38	0.00	463,408.86
March 2035	397,885.47	0.00	451,887.88
April 2035	388,234.97	0.00	440,571.27
May 2035	378,755.15	0.00	429,455.82
June 2035	369,443.31	0.00	418,538.37
July 2035	360,296.82	0.00	407,815.80
August 2035	351,313.07	0.00	397,285.03
September 2035	342,489.50	0.00	386,943.05
October 2035	333,823.57	0.00	376,786.88
November 2035	325,312.80	0.00	366,813.57
December 2035	316,954.73	0.00	357,020.25
January 2036	308,746.94	0.00	347,404.05

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
February 2036	\$ 300,687.06	\$ 0.00	\$ 337,962.17
March 2036	292,772.73	0.00	328,691.85
April 2036	285,001.65	0.00	319,590.36
May 2036	277,371.54	0.00	310,655.03
June 2036	269,880.15	0.00	301,883.19
July 2036	262,525.28	0.00	293,272.27
August 2036	255,304.75	0.00	284,819.67
September 2036	248,216.42	0.00	276,522.89
October 2036	241,258.17	0.00	268,379.43
November 2036	234,427.93	0.00	260,386.84
December 2036	227,723.65	0.00	252,542.70
January 2037	221,143.31	0.00	244,844.63
February 2037	214,684.91	0.00	237,290.29
March 2037	208,346.51	0.00	229,877.38
April 2037	202,126.17	0.00	222,603.61
May 2037	196,021.99	0.00	215,466.75
June 2037	190,032.10	0.00	208,464.59
July 2037	184,154.67	0.00	201,594.95
August 2037	178,387.86	0.00	194,855.70
September 2037	172,729.90	0.00	188,244.73
October 2037	167,179.03	0.00	181,759.96
November 2037	161,733.50	0.00	175,399.34
December 2037	156,391.61	0.00	169,160.87
January 2038	151,151.68	0.00	163,042.54
February 2038	146,012.04	0.00	157,042.42
March 2038	140,971.07	0.00	151,158.57
April 2038	136,027.17	0.00	145,389.11
May 2038	131,178.73	0.00	139,732.15
June 2038	126,424.21	0.00	134,185.86
July 2038	121,762.07	0.00	128,748.43
August 2038	117,190.79	0.00	123,418.08
September 2038	112,708.89	0.00	118,193.04
October 2038	108,314.90	0.00	113,071.60
November 2038	104,007.38	0.00	108,052.03
December 2038	99,784.89	0.00	103,132.67
January 2039	95,646.04	0.00	98,311.86
February 2039	91,589.45	0.00	93,587.97
March 2039	87,613.76	0.00	88,959.40
April 2039	83,717.63	0.00	84,424.57
May 2039	79,899.75	0.00	79,981.93
June 2039	76,158.81	0.00	75,629.94
July 2039	72,493.53	0.00	71,367.09
August 2039	68,902.67	0.00	67,191.91
September 2039	65,384.97	0.00	63,102.92
October 2039	61,939.22	0.00	59,098.69
November 2039	58,564.21	0.00	55,177.80
December 2039	55,258.77	0.00	51,338.86

<u>Distribution Date</u>	<u>Classes BP, CP and WF (in the aggregate)</u>	<u>Class DC</u>	<u>Classes GA, GB, GM and GN (in the aggregate)</u>
January 2040 .....	\$ 52,021.72	\$ 0.00	\$ 47,580.48
February 2040 .....	48,851.92	0.00	43,901.32
March 2040 .....	45,748.24	0.00	40,300.04
April 2040 .....	42,709.57	0.00	36,775.33
May 2040 .....	39,734.81	0.00	33,325.89
June 2040 .....	36,822.88	0.00	29,950.46
July 2040 .....	33,972.72	0.00	26,647.78
August 2040 .....	31,183.29	0.00	23,416.61
September 2040 .....	28,453.55	0.00	20,255.74
October 2040 .....	25,782.49	0.00	17,163.98
November 2040 .....	23,169.11	0.00	14,140.14
December 2040 .....	20,612.44	0.00	11,183.07
January 2041 .....	18,111.49	0.00	8,291.62
February 2041 .....	15,665.33	0.00	5,464.67
March 2041 .....	13,273.01	0.00	2,701.12
April 2041 .....	10,933.61	0.00	0.00
May 2041 .....	8,646.21	0.00	0.00
June 2041 .....	6,409.94	0.00	0.00
July 2041 .....	4,223.89	0.00	0.00
August 2041 .....	2,087.22	0.00	0.00
September 2041 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in the Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac For II
3	Ginnie Mae	2012-034	KB(4)	March 30, 2012	38378D5B7	3.50%	FIX	March 2012	PAC/AD	\$ 10,265,443	1.00000000	\$ 9,677,151	94.2692000725%	4.500%	337	14	I
3	Ginnie Mae	2012-034	KG	March 30, 2012	38378D3F8	3.50	FIX	December 2040	PAC/AD	104,818,280	0.97554558	96,394,781	94.2691999007	4.500	337	14	I
6	Ginnie Mae	2001-23	PE	May 30, 2001	3837595P0	6.50	FIX	May 2031	PAC	11,522,876	0.36245582	2,537,190	60.748728015	7.282	178	165	II
6	Ginnie Mae	2001-35	AZ	August 30, 2001	383753RTN9	6.50	FIX/Z	August 2031	SFQ	14,594,726	0.3069206	2,468,827	55.4633639576	7.291	213	133	II
6	Ginnie Mae	2002-39	PE(4)	June 28, 2002	38375XEBX3	6.50	FIX	June 2032	PAC	45,113,546	0.28302334	1,132,093	8.8665165004	7.266	220	127	II

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

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

(3) Based on information as of August 2012.

(4) MX Class.

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

**Offering Circular Supplement  
(To Base Offering Circular dated March 1, 2000)**

**\$200,000,000**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2001-23**



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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

**The Securities**

The Trust will issue the classes of securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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 May 30, 2001.

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.

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is May 22, 2001.

**Ginnie Mae REMIC Trust 2001-23**

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
IO .....	\$ 3,846,153	6.50%	NTL(PAC)	FIX/IO	December 2025	3837395F2
MA .....	20,234,000	7.00	SUP	FIX	June 2030	3837395G0
MB .....	1,144,815	7.00	SUP	FIX	July 2030	3837395H8
MC .....	3,158,000	7.00	SUP	FIX	September 2030	3837395J4
MD .....	10,625,000	7.00	SUP	FIX	May 2031	3837395K1
PA .....	17,518,171	6.50	PAC	FIX	November 2024	3837395L9
PB .....	20,937,533	6.50	PAC	FIX	June 2028	3837395M7
PD .....	34,460,226	6.50	PAC	FIX	September 2030	3837395N5
PE .....	11,522,876	6.50	PAC	FIX	May 2031	3837395P0
PG .....	16,192,535	6.50	PAC	FIX	June 2028	3837395Q8
PO .....	2,704,756	0.00	SUP	PO	May 2031	3837395R6
PR .....	25,000,000	5.50	PAC	FIX	December 2025	3837395S4
QA .....	36,502,088	6.50	SCH	FIX	May 2031	3837395T2
RR .....	0	0.00	NPR	NPR	May 2031	3837395U9

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2001

**Distribution Date:** The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2001.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

**Assumed Characteristics of the Mortgage Loans Underlying the 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>
\$200,000,000	328	30	7.25%

<sup>1</sup> As of May 1, 2001.

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement.

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated as follows:

- |           |   |  |
|-----------|---|--|
| PAC       | { | <ol style="list-style-type: none"> <li>1. Beginning in July 2002, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:               <ol style="list-style-type: none"> <li>a. Concurrently, (a) 48.2819262332% to PA and PB, in that order, and (b) 51.7180737668% to PR and PG, in that order, until retired</li> <li>b. To PD and PE, in that order, until retired</li> </ol> </li> </ol> |
| Scheduled | { | <ol style="list-style-type: none"> <li>2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date</li> </ol>  |
| Support   | { | <ol style="list-style-type: none"> <li>3. Concurrently, (a) 7.1428595951% to PO and (b) 92.8571404049% to MA, MB, MC and MD, in that order, until retired</li> </ol>   |
| Scheduled | { | <ol style="list-style-type: none"> <li>4. To QA, without regard to its Scheduled Principal Balance, until retired</li> </ol>   |
| PAC       | { | <ol style="list-style-type: none"> <li>5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired</li> </ol>   |

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

<u>Classes</u>	<u>Ranges</u>
PA, PB, PD, PE, PG and PR (in the aggregate) . . . . .	100% PSA through 250% PSA
QA . . . . .	125% PSA through 200% PSA

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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>
IO . . . . .	\$3,846,153	15.3846153846% of PR (PAC 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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement  
(To Base Offering Circular dated March 1, 2000)**

**\$512,552,525**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2001-35**



**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 Securities**

The Trust will issue the classes of securities listed on the inside front cover.

**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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2001.

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.

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is August 23, 2001.

## Ginnie Mae REMIC Trust 2001-35

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
<b>Group 1</b>						
A .....	\$200,000,000	6.50%	SEQ	FIX	March 2029	38373RTM1
AZ .....	14,594,726	6.50	SEQ	FIX/Z	August 2031	38373RTN9
VB .....	3,102,816	6.50	AD/SEQ	FIX	August 2006	38373RTP4
VC .....	16,077,242	6.50	AD/SEQ	FIX	April 2020	38373RTQ2
VG .....	1,410,000	6.50	AD/SEQ	FIX	September 2004	38373RTR0
VH .....	1,990,000	6.50	AD/SEQ	FIX	March 2008	38373RTS8
VJ .....	1,770,000	6.50	AD/SEQ	FIX	October 2010	38373RTT6
VK .....	1,170,000	6.50	AD/SEQ	FIX	April 2012	38373RTU3
VL .....	4,200,000	6.50	AD/SEQ	FIX	September 2016	38373RTV1
VM .....	4,460,000	6.50	AD/SEQ	FIX	April 2020	38373RTW9
<b>Group 2</b>						
FA .....	\$100,000,000	(4)	PT	FLT	August 2031	38373RTX7
FB .....	100,000,000	(4)	PT	FLT	August 2031	38373RTY5
SA .....	100,000,000	(4)	NTL(PT)	INV/IO	August 2031	38373RTZ2
SB .....	100,000,000	(4)	NTL(PT)	INV/IO	August 2031	38373RUA5
<b>Group 3</b>						
KA .....	\$ 3,500,000	6.75	SEQ	FIX	December 2015	38373RUB3
KB .....	3,000,000	6.75	SEQ	FIX	January 2022	38373RUC1
KC .....	2,400,000	6.75	SEQ	FIX	June 2025	38373RUD9
KD .....	600,000	6.75	SEQ	FIX	July 2028	38373RUE7
KE .....	900,000	6.75	SEQ	FIX	June 2029	38373RUF4
KH .....	600,000	6.75	SEQ	FIX	August 2031	38373RUG2
KJ .....	1,400,000	7.00	SEQ	FIX	July 2028	38373RUH0
KM .....	700,000	6.25	SEQ	FIX	July 2028	38373RUJ6
KN .....	1,266,666	7.00	SEQ	FIX	March 2031	38373RUK3
KQ .....	633,334	6.25	SEQ	FIX	March 2031	38373RUL1
<b>Group 4</b>						
K .....	\$ 15,000,000	6.45	SC/PT	FIX	October 2023	38373RUM9
<b>Group 5</b>						
BA .....	\$ 33,777,741	6.50	SC/PT	FIX	August 2025	38373RUN7
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	August 2031	38373RUP2

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2001.

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in September 2001. For the Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2001. For the Group 4 and Group 5 Securities, the first Business Day following each applicable Underlying REMIC Distribution Date, commencing in September 2001. The “Underlying REMIC Distribution Date” is, in the case of the Group 4 Securities, the 25th day of each month or, if the 25th day is not a business day, the first business day thereafter and, in the case of the Group 5 Securities, the 20th day of each month, or if the 20th day is not a business day, the first business day following the 20th day of each month, commencing in September 2001. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying Trust.

If Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks (see “Description of the Securities — Form of Securities” in this Supplement), the Distribution Date for the Group 1 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. The Distribution Dates for the Group 4 and/or the Group 5 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group or Groups no later than they would have been had no such conversion taken place.

**Trust Assets:**

<b>Trust Asset Group</b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
1	Ginnie Mae II	6.50%	30
2	Ginnie Mae I	8.50%	30
3	Ginnie Mae I	6.75%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

<sup>1</sup> Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security 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, Group 2 and Group 3 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>			
\$248,774,784	355	5	7.28%
<b>Group 2 Trust Assets</b>			
\$200,000,000	344	15	9.00
<b>Group 3 Trust Assets</b>			
\$15,000,000	357	2	7.25

<sup>1</sup> As of August 1, 2001.

<sup>2</sup> Does not include Group 1, Group 2 and Group 3 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 0.5% to 1.5% 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 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 information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Increased Minimum Denomination Classes:** Each Class that constitutes an 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 inside cover page of 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 + 0.25%	4.08%	0.25%	8.50%	0	0.00%
FB	LIBOR + 0.30%	4.13%	0.30%	8.50%	0	0.00%
SA	8.25% – LIBOR	4.42%	0.00%	8.25%	0	8.25%
SB	8.20% – LIBOR	4.37%	0.00%	8.20%	0	8.20%

(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 applicable Distribution Date, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

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

- The Accrual Amount as follows:

**Accretion Directed and Accrual** {

1. Concurrently:
  - (a) 56.1147614202% to VB and VC, in that order, until retired
  - (b) 43.8852385798% to VG, VH, VJ, VK, VL and VM, in that order, until retired
2. To AZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

**Sequential Pay** {

1. To A, until retired
2. Concurrently:
  - (a) 56.1147614202% to VB and VC, in that order, until retired
  - (b) 43.8852385798% to VG, VH, VJ, VK, VL and VM, in that order, until retired
3. To AZ, until retired

**SECURITY GROUP 2**

**Pass-Through** {

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FA and FB, pro rata, until retired.

**SECURITY GROUP 3**

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

- |                       |   |   |
|-----------------------|---|---|
| <b>Sequential Pay</b> | { | 1. To KA, KB and KC, in that order, until retired |
|                       |   | 2. To KD, KJ and KM, pro rata, until retired      |
|                       |   | 3. To KE, until retired                           |
|                       |   | 4. To KN and KQ, pro rata, until retired          |
|                       |   | 5. To KH, until retired                           |

**SECURITY GROUP 4**

<b>Pass-Through</b>	{	The Group 4 Principal Distribution Amount will be allocated to K, until retired.
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**SECURITY GROUP 5**

<b>Pass-Through</b>	{	The Group 5 Principal Distribution Amount will be allocated to BA, until retired.
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**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA .....	\$100,000,000	100% of FA (PT Class)
SB .....	100,000,000	100% of FB (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement  
(To Base Offering Circular dated January 1, 2002)**

**\$746,591,422**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-39**



**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 Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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 June 28, 2002.

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.

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is June 20, 2002.

### Ginnie Mae REMIC Trust 2002-39

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
GI .....	\$ 10,892,363	6.50%	NTL(PAC)	FIX/IO	April 2022	38373XAA4
MA .....	53,742,000	6.75	SUP	FIX	January 2031	38373XAB2
MB .....	13,302,000	6.75	SUP	FIX	June 2031	38373XAC0
MC .....	12,628,000	6.75	SUP	FIX	November 2031	38373XAD8
MD .....	20,328,000	6.75	SUP	FIX	June 2032	38373XAE6
ME .....	18,241,000	6.50	SUP	FIX	January 2031	38373XAF3
MG .....	4,515,000	6.50	SUP	FIX	June 2031	38373XAG1
MH .....	4,286,000	6.50	SUP	FIX	November 2031	38373XAH9
MJ .....	6,899,571	6.50	SUP	FIX	June 2032	38373XAJ5
MO .....	3,846,154	0.00	SUP	PO	June 2032	38373XAK2
PB(1) .....	36,606,256	6.50	PAC	FIX	June 2027	38373XAL0
PC(1) .....	50,909,671	6.50	PAC	FIX	December 2028	38373XAM8
PD .....	100,000,000	6.50	PAC	FIX	July 2031	38373XAN6
UI .....	18,589,221	6.50	NTL(PAC)	FIX/IO	March 2026	38373XAP1
VA(1) .....	20,083,402	6.50	PAC	FIX	April 2022	38373XAQ9
VM(1) .....	3,496,239	6.50	PAC/AD	FIX	April 2006	38373XAR7
VN(1) .....	9,033,905	6.50	PAC/AD	FIX	March 2013	38373XAS5
WN .....	96,663,952	5.25	PAC	FIX	March 2026	38373XAT3
WU .....	70,800,360	5.50	PAC	FIX	April 2022	38373XAU0
ZP(1) .....	12,500,000	6.50	PAC	FIX/Z	June 2032	38373XAV8
<b>Security Group 2</b>						
AD .....	20,000,000	5.50	SEQ	FIX	February 2025	38373XAW6
AM .....	50,000,000	6.00	SEQ	FIX	September 2026	38373XAX4
DB(1) .....	9,042,595	6.00	SEQ	FIX	February 2025	38373XAY2
DG(1) .....	40,470,019	6.00	SEQ	FIX	November 2029	38373XAZ9
DH(1) .....	9,955,316	6.00	SEQ	FIX	September 2026	38373XBA3
FW .....	12,500,000	(5)	SEQ	FLT	November 2022	38373XBB1
JI .....	1,666,666	6.00	NTL(SEQ)	FIX/IO	February 2025	38373XBC9
K .....	25,000,000	4.75	SEQ	FIX	November 2022	38373XBD7
SW .....	12,500,000	(5)	NTL(SEQ)	INV/IO	November 2022	38373XBE5
VW(1) .....	10,981,162	6.00	SEQ/AD	FIX	August 2011	38373XBF2
VX(1) .....	15,733,706	6.00	SEQ	FIX	July 2019	38373XBG0
ZW(1) .....	15,027,114	6.00	SEQ	FIX/Z	June 2032	38373XBH8
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	June 2032	38373XBJ4

(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.

## 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:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2002

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

**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	6.5%	30
2	Ginnie Mae II	6.0	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust 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> \$537,881,510	358	2	7.25%
<b>Group 2 Trust Assets</b> \$208,709,912	356	1	6.80%

<sup>1</sup> As of June 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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>
FW	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
SW	8.15% – LIBOR	6.31%	0.00%	8.15%	0	8.15%

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

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

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the 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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount as follows:
  1. To VM, VN and VA, in that order, until retired
  2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 72.5754053926% to MA, MB, MC and MD, in that order, until retired
    - b. 24.6332327499% to ME, MG, MH and MJ, in that order, until retired
    - c. 2.7913618575% to MO, until retired
  3. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZW Accrual Amount will be allocated as follows:

- The ZW Accrual Amount as follows:
  1. To VW and VX, in that order, until retired
  2. To ZW
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 39.5263444311% to AM, until retired
    - b. 60.4736555689% as follows:
      - i. Concurrently:
        - (a) 30.0559363517% to AD, until retired
        - (b) 69.9440636483% as follows:
          - (i) To FW and K, pro rata, until retired
          - (ii) To DB, until retired
      - ii. To DH, until retired
    2. To DG, VW, VX and ZW, in that order, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
PB, PC, PD, VA, VM, VN, WN, WU and ZP (in the aggregate) .....	115% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to an Accrual Class 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>
GI .....	\$10,892,363	15.3846153846% of WU (PAC Class)
JI .....	\$ 1,666,666	8.3333333333% of AD (SEQ Class)
LI .....	\$ 3,916,128	7.6923076923% of PC (PAC Class)
MI .....	\$ 2,815,865	7.6923076923% of PB (PAC Class)
SW .....	\$12,500,000	100% of FW (SEQ Class)
UI .....	\$18,589,221	19.2307692308% of WN (PAC 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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal 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)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
<b>Combination 1</b>									
PB	\$36,606,256	MI	\$ 2,815,865	NTL(PAC)	6.5%	FIX/IO	38373XBK1	June 2027	\$556,000
		ML	36,606,256	PAC	6.0	FIX	38373XBL9	June 2027	N/A
<b>Combination 2</b>									
PC	\$50,909,671	LI	\$ 3,916,128	NTL(PAC)	6.5%	FIX/IO	38373XBM7	December 2028	\$572,000
		LK	50,909,671	PAC	6.0	FIX	38373XBN5	December 2028	N/A
<b>Combination 3</b>									
VM	\$ 3,496,239	VP	\$12,530,144	PAC/AD	6.5%	FIX	38373XBP0	March 2013	N/A
VN	9,033,905								
<b>Combination 4</b>									
VA	\$20,083,402	VU	\$32,613,546	PAC	6.5%	FIX	38373XBQ8	April 2022	N/A
VM	3,496,239								
VN	9,033,905								
<b>Combination 5</b>									
VA	\$20,083,402	VT	\$29,117,307	PAC	6.5%	FIX	38373XBR6	April 2022	N/A
VN	9,033,905								
<b>Combination 6</b>									
VA	\$20,083,402	PE	\$45,113,546	PAC	6.5%	FIX	38373XBX3	June 2032	N/A
VM	3,496,239								
VN	9,033,905								
ZP	12,500,000								
<b>Security Group 2</b>									
<b>Combination 7</b>									
VW	\$10,981,162	VY	\$26,714,868	SEQ	6.0%	FIX	38373XB S4	July 2019	N/A
VX	15,733,706								
<b>Combination 8</b>									
VW	\$10,981,162	DE	\$41,741,982	SEQ	6.0%	FIX	38373XBT2	June 2032	N/A
VX	15,733,706								
ZW	15,027,114								
<b>Combination 9</b>									
DB	\$ 9,042,595	DK	\$18,997,911	SEQ	6.0%	FIX	38373XBU9	September 2026	N/A
DH	9,955,316								

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
<b>Security Group 2 — (continued)</b>									
<b>Combination 10</b>									
DG	\$40,470,019	DL	\$50,425,335	SEQ	6.0%	FIX	38373XBV7	November 2029	N/A
DH	9,955,316								
<b>Combination 11</b>									
DB	\$ 9,042,595	DM	\$59,467,930	SEQ	6.0%	FIX	38373XBW5	November 2029	N/A
DG	40,470,019								
DH	9,955,316								

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance or 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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.



\$607,495,430

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-034

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2012

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust 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>			
\$175,000,000	357	3	4.28%
<b>Group 2 Trust Assets</b>			
\$ 95,000,000	354	4	4.50%
<b>Group 3 Trust Assets</b>			
\$ 64,000,000	177	3	3.84%
<b>Group 5 Trust Assets</b>			
\$160,000,000	342	9	4.50%

<sup>1</sup> As of March 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 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

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

<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>
MF	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
MS	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SA	6.05% – LIBOR	5.79990%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	5.79960%	0.00%	6.05%	0	6.05%
SK	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SM	105.42857143% – (LIBOR × 17.14285714)	6.00000%	0.00%	6.00%	0	6.15%

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

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(6)								
DA	\$ 46,910,149	DE	\$ 46,910,149	PAC I	2.0%	FIX	38378D3T0	November 2040
		DI	35,182,611	NTL (PAC I)	4.0	FIX/IO	38378D3U7	November 2040
		DJ	46,910,149	PAC I	2.5	FIX	38378D3V5	November 2040
		DO	46,910,149	PAC I	0.0	PO	38378D3W3	November 2040
		DT	20,104,349	PAC I	7.0	FIX	38378D3X1	November 2040
Combination 2(6)								
DA	\$ 46,910,149	PA	\$ 48,330,860	PAC I	2.0%	FIX	38378D3Y9	April 2041
BD	1,420,711	PB	48,330,860	PAC I	2.5	FIX	38378D3Z6	April 2041
		PC	48,330,860	PAC I	3.0	FIX	38378D4A0	April 2041
		PD	20,713,225	PAC I	7.0	FIX	38378D4B8	April 2041
		PI	36,248,145	NTL (PAC I)	4.0	FIX/IO	38378D4C6	April 2041
		PO	48,330,860	PAC I	0.0	PO	38378D4D4	April 2041
Combination 3								
DT(7)	\$ 20,104,349	DF	\$ 20,104,349	PAC I	(5)	FLT	38378D4E2	November 2040
		DS	20,104,349	NTL (PAC I)	(5)	INV/IO	38378D4F9	November 2040
Combination 4								
PD(7)	\$ 20,713,225	JF	\$ 20,713,225	PAC I	(5)	FLT	38378D4G7	April 2041
		JS	20,713,225	NTL (PAC I)	(5)	INV/IO	38378D4H5	April 2041
Combination 5								
BD	\$ 1,420,711	DB	\$ 5,386,607	PAC I	3.0%	FIX	38378D4J1	March 2042
DC	3,965,896							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 6								
FL	\$113,495,430	LF	\$113,495,430	SC/PT	(5)	FLT	38378D4K8	December 2039
LI	5,674,771							
Combination 7								
FL	\$113,495,430	FM	\$113,495,430	SC/PT	(5)	FLT	38378D4L6	December 2039
LI	5,674,771	SM	6,620,566	NTL (SC/PT)	(5)	INV/IO	38378D4M4	December 2039
<b>Security Group 5</b>								
Combination 8(6)								
KG	\$104,818,280	IK	\$ 91,715,995	NTL (PAC/AD)	4.0%	FIX/IO	38378D4N2	December 2040
		KE	104,818,280	PAC/AD	3.0	FIX	38378D4P7	December 2040
		KH	104,818,280	PAC/AD	2.5	FIX	38378D4Q5	December 2040
		KO	104,818,280	PAC/AD	0.0	PO	38378D4R3	December 2040
		KT	52,409,140	PAC/AD	7.0	FIX	38378D4S1	December 2040
		KW	104,818,280	PAC/AD	2.0	FIX	38378D4T9	December 2040
Combination 9(6)								
BK	\$ 2,915,328	MA	\$107,733,608	PAC/AD	2.0%	FIX	38378D4U6	April 2041
KG	104,818,280	MB	107,733,608	PAC/AD	2.5	FIX	38378D4V4	April 2041
		MC	107,733,608	PAC/AD	3.0	FIX	38378D4W2	April 2041
		MD	107,733,608	PAC/AD	3.5	FIX	38378D4X0	April 2041
		MI	94,266,907	NTL (PAC/AD)	4.0	FIX/IO	38378D4Y8	April 2041
		MO	107,733,608	PAC/AD	0.0	PO	38378D4Z5	April 2041
		MT	53,866,804	PAC/AD	7.0	FIX	38378D5A9	April 2041

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
BK	\$ 2,915,328	KB	\$ 10,265,443	PAC/AD	3.5%	FIX	38378D5B7	March 2042
KC	7,350,115							
Combination 11								
KT(7)	\$ 52,409,140	FK	\$ 52,409,140	PAC/AD	(5)	FLT	38378D5C5	December 2040
		SK	52,409,140	NTL (PAC/AD)	(5)	INV/IO	38378D5D3	December 2040
Combination 12								
MT(7)	\$ 53,866,804	MF	\$ 53,866,804	PAC/AD	(5)	FLT	38378D5E1	April 2041
		MS	53,866,804	NTL (PAC/AD)	(5)	INV/IO	38378D5F8	April 2041

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

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

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

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

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

(6) In the case of Combinations 1, 2, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



**\$537,046,724**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-097**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 23, 2012**

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