



\$1,046,566,874

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-103

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA	\$80,320,590	1.50%	PT	FIX	38375GT7Y	August 2027
JL	45,897,480	3.50	NTL (PT)	FIX/IO	38375GTZ4	August 2027
Security Group 2						
IK(1)	126,018,771	3.00	NTL (PT)	FIX/IO	38375GUA7	August 2027
KA	200,000,000	1.50	SEQ	FIX	38375GUB5	July 2027
KE	50,000,000	1.25	SEQ	FIX	38375GUC3	July 2027
KL(1)	4,166,666	3.00	NTL (SEQ)	FIX/IO	38375GUD1	July 2027
YK	2,037,543	1.50	SEQ	FIX	38375GUE9	August 2027
Security Group 3						
QP(1)	198,551,243	3.50	PT	FIX	38375GUF6	August 2032
Security Group 4						
BA(1)	101,023,000	2.50	PAC I	FIX	38375GUG4	April 2040
BF(1)	9,522,473	(5)	SUP	FLT	38375GUH2	June 2042
BI	42,755,572	3.50	NTL (PT)	FIX/IO	38375GUJ8	August 2042
BL	21,853,000	2.50	PAC I	FIX	38375GUK5	August 2042
BM	4,432,000	2.50	PAC II	FIX	38375GUL3	August 2042
BS(1)	10,580,527	(5)	SUP	INV	38375GUM1	June 2042
HB	2,233,503	2.50	SUP	FIX	38375GUN9	August 2042
Security Group 5						
CA(1)	101,676,000	2.50	PAC I	FIX	38375GUP4	August 2040
CF(1)	9,342,947	(5)	SUP	FLT	38375GUQ2	June 2042
CI	41,097,551	3.50	NTL (PT)	FIX/IO	38375GUR0	August 2042
CL	16,303,000	2.50	PAC I	FIX	38375GUS8	August 2042
CM	4,283,000	2.50	PAC II	FIX	38375GUT6	August 2042
CS(1)	10,381,053	(5)	SUP	INV	38375GUU3	June 2042
HC	1,855,430	2.50	SUP	FIX	38375GUV1	August 2042
Security Group 6						
DA(1)	195,409,000	4.00	SC/PAC/AD	FIX	38375GUW9	February 2042
DB	1,460,000	4.00	SC/PAC/AD	FIX	38375GUX7	February 2042
DZ	25,302,565	4.00	SC/SUP	FIX/Z	38375GUY5	February 2042
Residual						
RR	0	0.00	NPR	NPR	38375GUZ2	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. The Class Notional Balance of Classes BI, CI and IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 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 "exempted securities" under the Securities Exchange Act of 1934.

Deutsche Bank Securities

CastleOak Securities, L.P.

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 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: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4 and Group 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 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 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	3.5%	15
2	Ginnie Mae II	3.0%	15
3	Ginnie Mae II	3.5%	20
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae I	3.5%	30
6	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$80,320,590	178	2	3.850%
Group 2 Trust Assets			
\$252,037,543	177	3	3.337%
Group 3 Trust Assets			
\$198,551,243	234	5	3.900%
Group 4 Trust Assets			
\$149,644,503	350	3	3.860%
Group 5 Trust Assets			
\$143,841,430	349	4	4.000%

¹ As of August 1, 2012.

² The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 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 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>
BF	LIBOR + 1.00%	1.250%	1.00%	5.00%	0	0.00%
BS	3.85% – (LIBOR x 0.90)	3.625%	0.25%	3.85%	0	4.00%
CF	LIBOR + 1.00%	1.250%	1.00%	5.00%	0	0.00%
CS	3.85% – (LIBOR x 0.90)	3.625%	0.25%	3.85%	0	4.00%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to JA, until retired

SECURITY GROUP 2

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

1. Concurrently, to KA and KE, pro rata, until retired
2. To YK, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BF and BS, pro rata, until retired
4. To HB, until retired
5. To BM, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CF and CS, pro rata, until retired
4. To HC, until retired
5. To CM, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CA and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
DA and DB (in the aggregate)	250% PSA through 350% PSA
PAC I Classes	
BA and BL (in the aggregate)	125% PSA through 225% PSA
CA and CL (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
BM	139% PSA through 225% PSA
CM	139% PSA through 225% 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 Balance or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 42,755,572	28.5714285714% of the Group 4 Trust Assets
CI	41,097,551	28.5714285714% of the Group 5 Trust Assets
DI	146,556,750	75% of DA (SC/PAC/AD Class)
IB	72,159,285	71.4285714286% of BA (PAC I Class)
IC	72,625,714	71.4285714286% of CA (PAC I Class)
IK	126,018,771	50% of the Group 2 Trust Assets
IL	\$126,018,771	50% of the Group 2 Trust Assets
	4,166,666	8.3333333333% of KE (SEQ Class)
	<u>\$130,185,437</u>	
JI	\$ 45,897,480	57.1428571429% of JA (PT Class)
KI	4,166,666	8.3333333333% of KE (SEQ Class)
QI	198,551,243	100% of QP (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 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 documents, certain of the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates 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, payments 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 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to

the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3, 4 and 5)

The Group 5 Trust Assets are either:

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

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

The Group 1, 2, 3 and 4 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 (Group 6)

The Group 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 separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 4 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 the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 5 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 Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 5 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 5 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2012-103. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 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 6 securities” in this Supplement.

Accretion Directed Classes

Classes DA and DB are Accretion Directed Classes. The Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
DA and DB (in the aggregate)	250% PSA through 350% PSA
PAC I Classes	
BA and BL (in the aggregate)	125% PSA through 225% PSA
CA and CL (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
BM	139% PSA through 225% PSA
CM	139% PSA through 225% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting 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, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and 2 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 240 months, and each Mortgage Loan underlying a Group 4 and 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3 and 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4 and 6 Securities are always received on the 20th day of the month and distributions on the Group 5 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 JA and JI				
	0%	150%	314%	500%	700%
Initial Percent	100	100	100	100	100
August 2013	95	92	90	87	83
August 2014	91	82	74	65	56
August 2015	86	70	56	43	31
August 2016	80	59	43	28	17
August 2017	75	50	32	18	9
August 2018	69	42	24	12	5
August 2019	62	34	17	7	2
August 2020	56	28	13	5	1
August 2021	49	22	9	3	1
August 2022	42	17	6	2	0
August 2023	34	12	4	1	0
August 2024	26	8	2	0	0
August 2025	18	5	1	0	0
August 2026	9	2	0	0	0
August 2027	0	0	0	0	0
Weighted Average Life (years)	8.4	5.8	4.2	3.2	2.6

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class IK					Class IL					Classes KA, KE and KI					Class YK				
	0%	150%	241%	500%	700%	0%	150%	241%	500%	700%	0%	150%	241%	500%	700%	0%	150%	241%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	95	92	90	86	82	95	92	90	86	82	95	92	90	85	82	100	100	100	100	100
August 2014	90	81	76	63	54	90	81	76	63	54	90	81	76	63	53	100	100	100	100	100
August 2015	85	69	61	42	29	85	69	61	42	29	85	69	61	41	29	100	100	100	100	100
August 2016	80	58	49	27	16	80	58	49	27	16	79	58	48	26	15	100	100	100	100	100
August 2017	74	49	38	17	8	74	49	38	17	8	74	49	38	17	8	100	100	100	100	100
August 2018	68	41	30	11	4	68	41	30	11	4	68	40	29	10	4	100	100	100	100	100
August 2019	62	33	23	7	2	62	33	23	7	2	61	33	22	6	2	100	100	100	100	100
August 2020	55	27	17	4	1	55	27	17	4	1	55	26	17	4	0	100	100	100	100	100
August 2021	48	21	13	3	1	48	21	13	3	1	48	20	12	2	0	100	100	100	100	74
August 2022	41	16	9	2	0	41	16	9	2	0	41	15	9	1	0	100	100	100	100	36
August 2023	34	12	6	1	0	34	12	6	1	0	33	11	6	0	0	100	100	100	100	17
August 2024	26	8	4	0	0	26	8	4	0	0	25	7	3	0	0	100	100	100	56	7
August 2025	18	5	2	0	0	18	5	2	0	0	17	4	1	0	0	100	100	100	25	3
August 2026	9	2	1	0	0	9	2	1	0	0	8	1	0	0	0	100	100	100	8	1
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.3	5.6	4.7	3.1	2.5	8.3	5.6	4.7	3.1	2.5	8.3	5.6	4.6	3.1	2.4	15.0	14.6	14.4	12.4	9.9

Security Group 3 PSA Prepayment Assumption Rates

Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QL, QM, QO, QP, QT, QU and QW

Distribution Date	0%	150%	292%	500%	700%
	Initial Percent	100	100	100	100
August 2013	97	93	90	85	81
August 2014	94	83	75	63	52
August 2015	91	73	59	42	29
August 2016	87	63	47	28	16
August 2017	83	55	37	19	9
August 2018	80	47	29	12	5
August 2019	76	41	22	8	3
August 2020	71	35	17	5	1
August 2021	67	29	13	4	1
August 2022	62	25	10	2	0
August 2023	57	20	8	1	0
August 2024	52	17	6	1	0
August 2025	47	13	4	1	0
August 2026	41	10	3	0	0
August 2027	35	8	2	0	0
August 2028	29	6	1	0	0
August 2029	22	4	1	0	0
August 2030	15	2	0	0	0
August 2031	8	1	0	0	0
August 2032	0	0	0	0	0
Weighted Average Life (years)	11.7	6.8	4.7	3.2	2.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BG, BK, BN, BO, BT, BU, BW, IB, MB and NB					Classes BF, BH and BS					Class BI				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	98	94	94	94	94	100	100	94	88	64	99	96	95	94	91
August 2014	96	83	83	83	83	100	100	83	64	0	97	89	86	83	73
August 2015	93	71	71	71	60	100	100	69	36	0	95	80	75	70	55
August 2016	91	60	60	60	39	100	100	59	16	0	94	73	65	60	41
August 2017	88	49	49	49	23	100	100	52	3	0	92	66	57	50	30
August 2018	85	40	40	40	11	100	100	47	0	0	90	59	49	42	22
August 2019	82	31	31	31	3	100	100	44	0	0	88	53	43	36	17
August 2020	79	23	23	23	0	100	100	42	0	0	86	48	37	30	12
August 2021	76	16	16	16	0	100	100	41	0	0	84	43	32	25	9
August 2022	72	9	9	9	0	100	100	39	0	0	81	38	28	21	7
August 2023	69	4	4	4	0	100	100	36	0	0	79	34	24	18	5
August 2024	65	0	0	0	0	100	100	32	0	0	76	30	20	15	4
August 2025	61	0	0	0	0	100	100	29	0	0	74	27	17	12	3
August 2026	57	0	0	0	0	100	92	25	0	0	71	24	15	10	2
August 2027	52	0	0	0	0	100	84	22	0	0	68	21	13	8	1
August 2028	48	0	0	0	0	100	75	18	0	0	65	18	11	7	1
August 2029	43	0	0	0	0	100	67	15	0	0	61	16	9	5	1
August 2030	38	0	0	0	0	100	58	11	0	0	58	14	7	4	0
August 2031	32	0	0	0	0	100	50	8	0	0	54	12	6	4	0
August 2032	27	0	0	0	0	100	43	5	0	0	51	10	5	3	0
August 2033	21	0	0	0	0	100	35	3	0	0	47	8	4	2	0
August 2034	15	0	0	0	0	100	28	0	0	0	42	7	3	2	0
August 2035	8	0	0	0	0	100	21	0	0	0	38	6	3	1	0
August 2036	1	0	0	0	0	100	15	0	0	0	33	4	2	1	0
August 2037	0	0	0	0	0	100	9	0	0	0	28	3	1	1	0
August 2038	0	0	0	0	0	100	4	0	0	0	23	2	1	0	0
August 2039	0	0	0	0	0	100	0	0	0	0	18	2	1	0	0
August 2040	0	0	0	0	0	79	0	0	0	0	12	1	0	0	0
August 2041	0	0	0	0	0	35	0	0	0	0	6	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)	14.5	5.3	5.3	5.3	3.6	28.7	19.3	8.2	2.6	1.2	18.6	9.4	7.6	6.6	4.2

PSA Prepayment Assumption Rates

Distribution Date	Class BL					Class BM					Class HB				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	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	100	100	91	91	91	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	73	73	73	100	100	100	100	27
August 2015	100	100	100	100	100	100	100	51	51	0	100	100	100	100	0
August 2016	100	100	100	100	100	100	100	34	34	0	100	100	100	100	0
August 2017	100	100	100	100	100	100	100	21	21	0	100	100	100	100	0
August 2018	100	100	100	100	100	100	100	11	11	0	100	100	100	50	0
August 2019	100	100	100	100	100	100	100	4	4	0	100	100	100	11	0
August 2020	100	100	100	100	84	100	100	0	0	0	100	100	100	0	0
August 2021	100	100	100	100	62	100	96	0	0	0	100	100	100	0	0
August 2022	100	100	100	100	45	100	81	0	0	0	100	100	100	0	0
August 2023	100	100	100	100	33	100	59	0	0	0	100	100	100	0	0
August 2024	100	100	100	100	24	100	31	0	0	0	100	100	100	0	0
August 2025	100	83	83	83	18	100	0	0	0	0	100	100	100	0	0
August 2026	100	68	68	68	13	100	0	0	0	0	100	100	100	0	0
August 2027	100	56	56	56	9	100	0	0	0	0	100	100	100	0	0
August 2028	100	46	46	46	7	100	0	0	0	0	100	100	100	0	0
August 2029	100	37	37	37	5	100	0	0	0	0	100	100	100	0	0
August 2030	100	30	30	30	3	100	0	0	0	0	100	100	100	0	0
August 2031	100	24	24	24	2	100	0	0	0	0	100	100	100	0	0
August 2032	100	19	19	19	2	100	0	0	0	0	100	100	100	0	0
August 2033	100	15	15	15	1	100	0	0	0	0	100	100	100	0	0
August 2034	100	12	12	12	1	100	0	0	0	0	100	100	100	0	0
August 2035	100	9	9	9	1	100	0	0	0	0	100	100	83	0	0
August 2036	100	7	7	7	0	100	0	0	0	0	100	100	65	0	0
August 2037	72	5	5	5	0	100	0	0	0	0	100	100	49	0	0
August 2038	37	3	3	3	0	100	0	0	0	0	100	100	35	0	0
August 2039	2	2	2	2	0	92	0	0	0	0	100	86	22	0	0
August 2040	1	1	1	1	0	0	0	0	0	0	100	44	11	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	100	6	1	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	16.7	16.7	16.7	10.6	27.2	11.2	3.4	3.4	1.9	29.9	27.9	25.2	6.1	2.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CG, CJ, CK, CO, CP, CQ, CT, CU, CW and IC					Classes CF, CH and CS					Class CI				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	98	94	94	94	94	100	100	94	87	61	98	96	94	93	90
August 2014	95	84	84	84	84	100	100	82	62	0	96	88	85	82	72
August 2015	92	72	72	72	60	100	100	69	36	0	94	80	74	70	54
August 2016	89	61	61	61	40	100	100	59	17	0	93	72	65	59	40
August 2017	86	51	51	51	26	100	100	52	4	0	90	65	56	50	30
August 2018	83	42	42	42	15	100	100	47	0	0	88	59	49	42	22
August 2019	80	34	34	34	7	100	100	44	0	0	86	53	43	35	16
August 2020	77	26	26	26	1	100	100	43	0	0	84	48	37	30	12
August 2021	74	19	19	19	0	100	100	42	0	0	81	43	32	25	9
August 2022	70	13	13	13	0	100	100	39	0	0	79	38	28	21	6
August 2023	66	9	9	9	0	100	100	36	0	0	76	34	24	17	5
August 2024	62	4	4	4	0	100	100	33	0	0	73	30	20	14	3
August 2025	58	1	1	1	0	100	99	30	0	0	71	27	17	12	3
August 2026	54	0	0	0	0	100	92	26	0	0	68	24	15	10	2
August 2027	50	0	0	0	0	100	84	23	0	0	65	21	13	8	1
August 2028	45	0	0	0	0	100	75	19	0	0	61	18	11	7	1
August 2029	41	0	0	0	0	100	67	16	0	0	58	16	9	5	1
August 2030	36	0	0	0	0	100	59	13	0	0	55	14	7	4	0
August 2031	31	0	0	0	0	100	51	10	0	0	51	12	6	4	0
August 2032	25	0	0	0	0	100	43	7	0	0	47	10	5	3	0
August 2033	20	0	0	0	0	100	36	4	0	0	43	8	4	2	0
August 2034	14	0	0	0	0	100	29	2	0	0	39	7	3	2	0
August 2035	8	0	0	0	0	100	22	0	0	0	35	6	3	1	0
August 2036	2	0	0	0	0	100	16	0	0	0	31	4	2	1	0
August 2037	0	0	0	0	0	100	10	0	0	0	26	3	1	1	0
August 2038	0	0	0	0	0	100	5	0	0	0	21	2	1	0	0
August 2039	0	0	0	0	0	100	0	0	0	0	16	2	1	0	0
August 2040	0	0	0	0	0	70	0	0	0	0	11	1	0	0	0
August 2041	0	0	0	0	0	31	0	0	0	0	6	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)	14.1	5.6	5.6	5.6	3.8	28.5	19.4	8.4	2.5	1.1	17.9	9.3	7.5	6.5	4.2

PSA Prepayment Assumption Rates

Distribution Date	Class CL					Class CM					Class HC				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	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	100	100	90	90	90	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	71	71	59	100	100	100	100	0
August 2015	100	100	100	100	100	100	100	50	50	0	100	100	100	100	0
August 2016	100	100	100	100	100	100	100	33	33	0	100	100	100	100	0
August 2017	100	100	100	100	100	100	100	20	20	0	100	100	100	100	0
August 2018	100	100	100	100	100	100	100	11	11	0	100	100	100	55	0
August 2019	100	100	100	100	100	100	100	4	4	0	100	100	100	11	0
August 2020	100	100	100	100	100	100	100	0	0	0	100	100	100	0	0
August 2021	100	100	100	100	78	100	95	0	0	0	100	100	100	0	0
August 2022	100	100	100	100	57	100	81	0	0	0	100	100	100	0	0
August 2023	100	100	100	100	42	100	58	0	0	0	100	100	100	0	0
August 2024	100	100	100	100	31	100	30	0	0	0	100	100	100	0	0
August 2025	100	100	100	100	22	100	0	0	0	0	100	100	100	0	0
August 2026	100	87	87	87	16	100	0	0	0	0	100	100	100	0	0
August 2027	100	72	72	72	12	100	0	0	0	0	100	100	100	0	0
August 2028	100	59	59	59	8	100	0	0	0	0	100	100	100	0	0
August 2029	100	48	48	48	6	100	0	0	0	0	100	100	100	0	0
August 2030	100	39	39	39	4	100	0	0	0	0	100	100	100	0	0
August 2031	100	31	31	31	3	100	0	0	0	0	100	100	100	0	0
August 2032	100	25	25	25	2	100	0	0	0	0	100	100	100	0	0
August 2033	100	19	19	19	1	100	0	0	0	0	100	100	100	0	0
August 2034	100	15	15	15	1	100	0	0	0	0	100	100	100	0	0
August 2035	100	11	11	11	1	100	0	0	0	0	100	100	96	0	0
August 2036	100	8	8	8	0	100	0	0	0	0	100	100	75	0	0
August 2037	70	6	6	6	0	100	0	0	0	0	100	100	57	0	0
August 2038	28	4	4	4	0	100	0	0	0	0	100	100	40	0	0
August 2039	2	2	2	2	0	30	0	0	0	0	100	97	25	0	0
August 2040	1	1	1	1	0	0	0	0	0	0	100	48	12	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	100	4	1	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	17.8	17.8	17.8	11.4	26.9	11.2	3.3	3.3	1.8	29.9	28.0	25.6	6.2	1.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DC, DE, DG, DH, DI, DJ and DK					Class DB					Class DZ				
	0%	250%	290%	350%	600%	0%	250%	290%	350%	600%	0%	250%	290%	350%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	97	89	89	89	89	100	100	100	100	100	104	103	92	75	4
August 2014	95	73	73	73	59	100	100	100	100	100	108	106	80	41	0
August 2015	92	58	58	58	36	100	100	100	100	100	113	109	72	20	0
August 2016	89	45	45	45	23	100	100	100	100	100	117	112	69	11	0
August 2017	86	35	35	35	15	100	100	100	100	100	122	114	69	7	0
August 2018	83	27	27	27	10	100	100	100	100	100	127	109	64	7	0
August 2019	80	21	21	21	7	100	100	100	100	100	132	102	60	7	0
August 2020	77	17	17	17	5	100	100	100	100	100	138	95	55	7	0
August 2021	73	13	13	13	3	100	100	100	100	100	143	86	49	7	0
August 2022	69	10	10	10	2	100	100	100	100	100	149	78	44	7	0
August 2023	65	8	8	8	1	100	100	100	100	100	155	69	39	7	0
August 2024	61	6	6	6	0	100	100	100	100	100	161	61	34	7	0
August 2025	57	5	5	5	0	100	100	100	100	73	168	53	30	7	0
August 2026	53	4	4	4	0	100	100	100	100	45	175	47	27	5	0
August 2027	48	3	3	3	0	100	100	100	100	27	182	42	25	1	0
August 2028	44	2	2	2	0	100	100	100	100	16	189	39	24	0	0
August 2029	39	2	2	2	0	100	100	100	100	10	197	37	19	0	0
August 2030	33	1	1	1	0	100	100	100	100	6	205	34	16	0	0
August 2031	28	1	1	1	0	100	100	100	100	4	214	28	12	0	0
August 2032	22	0	0	0	0	100	100	100	100	2	222	22	10	0	0
August 2033	16	0	0	0	0	100	89	89	89	1	231	18	8	0	0
August 2034	10	0	0	0	0	100	62	62	62	1	241	14	6	0	0
August 2035	4	0	0	0	0	100	43	43	43	0	251	10	4	0	0
August 2036	0	0	0	0	0	29	29	29	29	0	241	8	3	0	0
August 2037	0	0	0	0	0	18	18	18	18	0	199	5	2	0	0
August 2038	0	0	0	0	0	11	11	11	11	0	154	3	1	0	0
August 2039	0	0	0	0	0	6	6	6	6	0	101	2	1	0	0
August 2040	0	0	0	0	0	2	2	2	2	0	37	1	0	0	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)	13.7	4.7	4.7	4.7	3.0	24.2	23.1	23.1	23.1	14.4	26.4	13.9	9.7	2.7	0.6

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR 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 JI to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
150%	314%	318%	500%	700%
8.5%	0.2%	0.0%	(9.6)%	(20.6)%

SECURITY GROUP 2

Sensitivity of Class IK to Prepayments Assumed Price 12.375%*

PSA Prepayment Assumption Rates				
150%	241%	308%	500%	700%
8.2%	3.5%	0.0%	(10.3)%	(21.6)%

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

**Sensitivity of Class II to Prepayments
Assumed Price 12.359375%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>241%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>
8.2%	3.5%	0.0%	(10.3)%	(21.7)%

**Sensitivity of Class KI to Prepayments
Assumed Price 12.125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>241%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>
8.5%	3.7%	0.0%	(11.1)%	(23.6)%

SECURITY GROUP 3

**Sensitivity of Class QI to Prepayments
Assumed Price 14.25%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>292%</u>	<u>359%</u>	<u>500%</u>	<u>700%</u>
11.7%	3.8%	0.0%	(8.3)%	(20.6)%

**Sensitivity of Class QO to Prepayments
Assumed Price 92.765625%***

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>292%</u>	<u>500%</u>	<u>700%</u>
1.1%	1.6%	2.4%	3.1%

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

SECURITY GROUP 4

**Sensitivity of Class BI to Prepayments
Assumed Price 23.5%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>180%</u>	<u>214%</u>	<u>225%</u>	<u>400%</u>
5.0%	2.0%	0.0%	(0.6)%	(10.8)%

**Sensitivity of Class BO to Prepayments
Assumed Price 90.96875%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.6%

**Sensitivity of Class BS to Prepayments
Assumed Price 98.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>400%</u>
0.150%	3.9%	4.0%	4.4%	5.1%
0.250%	3.8%	3.9%	4.3%	5.0%
2.125%	2.0%	2.2%	2.6%	3.4%
4.000% and above	0.3%	0.5%	0.9%	1.7%

**Sensitivity of Class IB to Prepayments
Assumed Price 15.484375%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>298%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(8.5)%

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

SECURITY GROUP 5

**Sensitivity of Class CI to Prepayments
Assumed Price 23.78125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>180%</u>	<u>209%</u>	<u>225%</u>	<u>400%</u>
4.8%	1.7%	0.0%	(0.9)%	(11.3)%

**Sensitivity of Class CO to Prepayments
Assumed Price 91.375%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>400%</u>
1.6%	1.6%	1.6%	2.4%

**Sensitivity of Class CS to Prepayments
Assumed Price 98.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>400%</u>
0.150%	3.9%	4.0%	4.4%	5.2%
0.250%	3.8%	3.9%	4.3%	5.1%
2.125%	2.0%	2.2%	2.6%	3.4%
4.000% and above	0.3%	0.5%	0.9%	1.8%

**Sensitivity of Class IC to Prepayments
Assumed Price 17.3828125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>180%</u>	<u>225%</u>	<u>270%</u>	<u>400%</u>
3.0%	3.0%	3.0%	0.0%	(10.8)%

SECURITY GROUP 6

**Sensitivity of Class DI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>710%</u>
21.1%	21.1%	21.1%	7.5%	0.1%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 314% PSA in the case of the Group 1 Securities, 241% PSA in the case of the Group 2 Securities, 292% PSA in the case of the Group 3 Securities, 180% PSA in the case of the Group 4 and 5 Securities and 290% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2012 on the Fixed Rate Classes, (2) August 20, 2012 on the Group 4 Floating Rate and Inverse Floating Rate Classes and (3) August 16, 2012 on the Group 5 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 1								
IK	\$126,018,771	IL	\$130,185,437	NTL (PT/SEQ)	3.00%	FIX/IO	38375GVA6	August 2027
KI	4,166,666							
Security Group 3 Combination 2(5)								
QP	\$198,551,243	QA	\$198,551,243	PT	1.00%	FIX	38375GVB4	August 2032
		QB	198,551,243	PT	1.25	FIX	38375GVC2	August 2032
		QC	198,551,243	PT	1.50	FIX	38375GVD0	August 2032
		QD	198,551,243	PT	1.75	FIX	38375GVE8	August 2032
		QE	198,551,243	PT	2.00	FIX	38375GVF5	August 2032
		QG	198,551,243	PT	2.25	FIX	38375GVG3	August 2032
		QH	106,912,207	PT	6.50	FIX	38375GVH1	August 2032
		QI	198,551,243	NTL (PT)	3.50	FIX/IO	38375GVJ7	August 2032
		QJ	198,551,243	PT	2.50	FIX	38375GVK4	August 2032
		QK	198,551,243	PT	2.75	FIX	38375GVL2	August 2032
		QL	198,551,243	PT	3.00	FIX	38375GVM0	August 2032
		QM	198,551,243	PT	3.25	FIX	38375GVN8	August 2032
		QO	198,551,243	PT	0.00	PO	38375GVP3	August 2032
		QT	173,732,337	PT	4.00	FIX	38375GVQ1	August 2032
		QU	154,428,744	PT	4.50	FIX	38375GVR9	August 2032
		QW	138,985,870	PT	5.00	FIX	38375GVS7	August 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	
	Principal Balance	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					

Security Group 4

Combination 3(5)

BA

\$101,023,000

BC	\$101,023,000		PAC I	1.00%	FIX	38375GVT5	April 2040
BD	101,023,000		PAC I	1.25	FIX	38375GVU2	April 2040
BE	101,023,000		PAC I	1.50	FIX	38375GVV0	April 2040
BG	101,023,000		PAC I	1.75	FIX	38375GVW8	April 2040
BK	101,023,000		PAC I	2.00	FIX	38375GVX6	April 2040
BN	101,023,000		PAC I	2.25	FIX	38375GVY4	April 2040
BO	101,023,000		PAC I	0.00	PO	38375GVZ1	April 2040
BT	91,839,090		PAC I	2.75	FIX	38375GWA5	April 2040
BU	84,185,833		PAC I	3.00	FIX	38375GWB3	April 2040
BW	38,855,000		PAC I	6.50	FIX	38375GWC1	April 2040
IB	72,159,285		NTL (PAC I)	3.50	FIX/IO	38375GWD9	April 2040
MB	72,159,285		PAC I	3.50	FIX	38375GWE7	April 2040
NB	77,710,000		PAC I	3.25	FIX	38375GWF4	April 2040

Combination 4

BF

\$ 9,522,473

BS

10,580,527

June 2042

Security Group 5

Combination 5(5)

CA

\$101,676,000

CB	\$101,676,000		PAC I	1.00%	FIX	38375GWH0	August 2040
CD	101,676,000		PAC I	1.25	FIX	38375GWJ6	August 2040
CE	101,676,000		PAC I	1.50	FIX	38375GWK3	August 2040
CG	101,676,000		PAC I	1.75	FIX	38375GWL1	August 2040
CJ	101,676,000		PAC I	2.00	FIX	38375GWM9	August 2040
CK	101,676,000		PAC I	2.25	FIX	38375GWN7	August 2040
CO	101,676,000		PAC I	0.00	PO	38375GWP2	August 2040
CP	92,432,727		PAC I	2.75	FIX	38375GWQ0	August 2040
CQ	84,730,000		PAC I	3.00	FIX	38375GWR8	August 2040
CT	78,212,307		PAC I	3.25	FIX	38375GWS6	August 2040
CU	72,625,714		PAC I	3.50	FIX	38375GWT4	August 2040
CW	39,106,153		PAC I	6.50	FIX	38375GWU1	August 2040
IC	72,625,714		NTL (PAC I)	3.50	FIX/IO	38375GWW9	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
CF	\$ 9,342,947	CH	\$ 19,724,000	SUP	2.50%	FIX	38375GWW7	June 2042
CS	10,381,053							
Security Group 6								
Combination 7(5)								
DA	\$195,409,000	DC	\$195,409,000	SC/PAC/AD	1.00%	FIX	38375GWX5	February 2042
		DE	195,409,000	SC/PAC/AD	1.50	FIX	38375GWY3	February 2042
		DG	195,409,000	SC/PAC/AD	2.00	FIX	38375GWZ0	February 2042
		DH	195,409,000	SC/PAC/AD	2.50	FIX	38375GXA4	February 2042
		DI	146,556,750	NTL (SC/PAC/AD)	4.00	FIX/IO	38375GXB2	February 2042
		DJ	195,409,000	SC/PAC/AD	3.00	FIX	38375GXC0	February 2042
		DK	195,409,000	SC/PAC/AD	3.50	FIX	38375GXD8	February 2042

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

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

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

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

(5) In the case of Combinations 2, 3, 5 and 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 BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
Initial Balance	\$122,876,000.00	\$4,432,000.00	\$117,979,000.00
September 2012	122,520,147.13	4,417,080.80	117,610,392.37
October 2012	122,131,702.45	4,399,516.19	117,211,085.97
November 2012	121,711,794.45	4,378,489.75	116,781,617.78
December 2012	121,260,608.75	4,354,027.43	116,322,182.83
January 2013	120,778,351.28	4,326,159.92	115,832,995.57
February 2013	120,265,248.12	4,294,922.60	115,314,289.80
March 2013	119,721,545.39	4,260,355.47	114,766,318.44
April 2013	119,147,509.02	4,222,503.18	114,189,353.37
May 2013	118,543,424.58	4,181,414.93	113,583,685.23
June 2013	117,909,597.09	4,137,144.40	112,949,623.17
July 2013	117,246,350.73	4,089,749.71	112,287,494.64
August 2013	116,554,028.62	4,039,293.33	111,597,645.09
September 2013	115,832,992.51	3,985,842.00	110,880,437.69
October 2013	115,083,622.49	3,929,466.64	110,136,253.02
November 2013	114,306,316.67	3,870,242.24	109,365,488.76
December 2013	113,501,490.85	3,808,247.74	108,568,559.32
January 2014	112,669,578.13	3,743,565.96	107,745,895.51
February 2014	111,811,028.54	3,676,283.46	106,897,944.11
March 2014	110,926,308.64	3,606,490.40	106,025,167.52
April 2014	110,015,901.12	3,534,280.40	105,128,043.30
May 2014	109,080,304.34	3,459,750.44	104,207,063.78
June 2014	108,120,031.88	3,383,000.67	103,262,735.57
July 2014	107,135,612.09	3,304,134.27	102,295,579.11
August 2014	106,127,587.58	3,223,257.33	101,306,128.20
September 2014	105,096,514.73	3,140,478.62	100,294,929.50
October 2014	104,042,963.18	3,055,909.48	99,262,542.01
November 2014	102,967,515.29	2,969,663.62	98,237,521.60
December 2014	101,899,780.70	2,885,015.91	97,219,818.41
January 2015	100,839,707.00	2,801,947.76	96,209,382.90
February 2015	99,787,242.13	2,720,440.76	95,206,165.87
March 2015	98,742,334.37	2,640,476.65	94,210,118.44
April 2015	97,704,932.36	2,562,037.38	93,221,192.04
May 2015	96,674,985.07	2,485,105.04	92,239,338.44
June 2015	95,652,441.80	2,409,661.93	91,264,509.72
July 2015	94,637,252.21	2,335,690.50	90,296,658.29
August 2015	93,629,366.26	2,263,173.40	89,335,736.86
September 2015	92,628,734.27	2,192,093.41	88,381,698.45
October 2015	91,635,306.88	2,122,433.51	87,434,496.40
November 2015	90,649,035.05	2,054,176.83	86,494,084.36
December 2015	89,669,870.09	1,987,306.66	85,560,416.28
January 2016	88,697,763.61	1,921,806.47	84,633,446.43
February 2016	87,732,667.53	1,857,659.90	83,713,129.35
March 2016	86,774,534.13	1,794,850.73	82,799,419.93

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2016	\$ 85,823,315.97	\$ 1,733,362.90	\$ 81,892,273.30
May 2016	84,878,965.95	1,673,180.52	80,991,644.94
June 2016	83,941,437.25	1,614,287.87	80,097,490.59
July 2016	83,010,683.40	1,556,669.34	79,209,766.30
August 2016	82,086,658.21	1,500,309.52	78,328,428.41
September 2016	81,169,315.82	1,445,193.12	77,453,433.54
October 2016	80,258,610.64	1,391,305.03	76,584,738.60
November 2016	79,354,497.42	1,338,630.28	75,722,300.80
December 2016	78,456,931.19	1,287,154.02	74,866,077.61
January 2017	77,565,867.28	1,236,861.60	74,016,026.80
February 2017	76,681,261.32	1,187,738.47	73,172,106.41
March 2017	75,803,069.24	1,139,770.25	72,334,274.76
April 2017	74,931,247.25	1,092,942.69	71,502,490.46
May 2017	74,065,751.87	1,047,241.69	70,676,712.36
June 2017	73,206,539.88	1,002,653.29	69,856,899.63
July 2017	72,353,568.38	959,163.66	69,043,011.66
August 2017	71,506,794.74	916,759.11	68,235,008.15
September 2017	70,666,176.60	875,426.12	67,432,849.05
October 2017	69,831,671.90	835,151.25	66,636,494.57
November 2017	69,003,238.85	795,921.25	65,845,905.19
December 2017	68,180,835.96	757,722.94	65,061,041.66
January 2018	67,364,421.97	720,543.34	64,281,864.98
February 2018	66,553,955.95	684,369.55	63,508,336.41
March 2018	65,749,397.19	649,188.84	62,740,417.48
April 2018	64,950,705.30	614,988.56	61,978,069.94
May 2018	64,157,840.11	581,756.23	61,221,255.84
June 2018	63,370,761.75	549,479.49	60,469,937.44
July 2018	62,589,430.61	518,146.08	59,724,077.29
August 2018	61,813,807.33	487,743.89	58,983,638.15
September 2018	61,043,852.83	458,260.91	58,248,583.05
October 2018	60,279,528.28	429,685.28	57,518,875.27
November 2018	59,520,795.11	402,005.24	56,794,478.31
December 2018	58,767,615.01	375,209.15	56,075,355.93
January 2019	58,019,949.91	349,285.50	55,361,472.14
February 2019	57,277,762.01	324,222.90	54,652,791.16
March 2019	56,541,013.77	300,010.03	53,949,277.46
April 2019	55,809,667.86	276,635.77	53,250,895.77
May 2019	55,083,687.25	254,089.03	52,557,611.01
June 2019	54,363,035.12	232,358.89	51,869,388.37
July 2019	53,647,674.91	211,434.51	51,186,193.26
August 2019	52,937,570.30	191,305.18	50,507,991.30
September 2019	52,232,685.22	171,960.27	49,834,748.38
October 2019	51,532,983.81	153,389.33	49,166,430.57
November 2019	50,838,430.50	135,581.92	48,503,004.20
December 2019	50,148,989.90	118,527.80	47,844,435.80
January 2020	49,464,626.91	102,216.76	47,190,692.15
February 2020	48,785,306.62	86,638.74	46,541,740.22
March 2020	48,110,994.39	71,783.77	45,897,547.22

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2020	\$ 47,441,655.77	\$ 57,641.99	\$ 45,258,080.57
May 2020	46,777,256.57	44,203.65	44,623,307.91
June 2020	46,117,762.83	31,459.06	43,993,197.09
July 2020	45,463,140.79	19,398.68	43,367,716.18
August 2020	44,813,356.94	8,825.34	42,746,833.46
September 2020	44,168,377.98	2,386.85	42,130,517.42
October 2020	43,528,170.84	0.01	41,518,752.46
November 2020	42,894,285.50	0.00	40,915,257.80
December 2020	42,268,995.45	0.00	40,319,926.04
January 2021	41,652,188.77	0.00	39,732,651.16
February 2021	41,043,754.98	0.00	39,153,328.50
March 2021	40,443,584.97	0.00	38,581,854.68
April 2021	39,851,571.04	0.00	38,018,127.68
May 2021	39,267,606.85	0.00	37,462,046.73
June 2021	38,691,587.42	0.00	36,913,512.38
July 2021	38,123,409.09	0.00	36,372,426.40
August 2021	37,562,969.53	0.00	35,838,691.83
September 2021	37,010,167.71	0.00	35,312,212.94
October 2021	36,464,903.87	0.00	34,792,895.20
November 2021	35,927,079.55	0.00	34,280,645.31
December 2021	35,396,597.50	0.00	33,775,371.11
January 2022	34,873,361.75	0.00	33,276,981.64
February 2022	34,357,277.52	0.00	32,785,387.10
March 2022	33,848,251.25	0.00	32,300,498.81
April 2022	33,346,190.58	0.00	31,822,229.23
May 2022	32,851,004.31	0.00	31,350,491.93
June 2022	32,362,602.42	0.00	30,885,201.57
July 2022	31,880,896.02	0.00	30,426,273.91
August 2022	31,405,797.35	0.00	29,973,625.77
September 2022	30,937,219.79	0.00	29,527,175.04
October 2022	30,475,077.81	0.00	29,086,840.64
November 2022	30,019,286.98	0.00	28,652,542.52
December 2022	29,569,763.94	0.00	28,224,201.68
January 2023	29,126,426.38	0.00	27,801,740.08
February 2023	28,689,193.08	0.00	27,385,080.71
March 2023	28,257,983.81	0.00	26,974,147.52
April 2023	27,832,719.40	0.00	26,568,865.44
May 2023	27,413,321.68	0.00	26,169,160.35
June 2023	26,999,713.47	0.00	25,774,959.09
July 2023	26,591,818.59	0.00	25,386,189.41
August 2023	26,189,561.83	0.00	25,002,779.99
September 2023	25,792,868.92	0.00	24,624,660.42
October 2023	25,401,666.59	0.00	24,251,761.20
November 2023	25,015,882.45	0.00	23,884,013.70
December 2023	24,635,445.07	0.00	23,521,350.17
January 2024	24,260,283.93	0.00	23,163,703.74
February 2024	23,890,329.41	0.00	22,811,008.37
March 2024	23,525,512.78	0.00	22,463,198.87

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2024	\$ 23,165,766.19	\$ 0.00	\$ 22,120,210.91
May 2024	22,811,022.65	0.00	21,781,980.94
June 2024	22,461,216.06	0.00	21,448,446.24
July 2024	22,116,281.13	0.00	21,119,544.92
August 2024	21,776,153.42	0.00	20,795,215.83
September 2024	21,440,769.34	0.00	20,475,398.64
October 2024	21,110,066.07	0.00	20,160,033.77
November 2024	20,783,981.63	0.00	19,849,062.43
December 2024	20,462,454.84	0.00	19,542,426.55
January 2025	20,145,425.27	0.00	19,240,068.82
February 2025	19,832,833.31	0.00	18,941,932.68
March 2025	19,524,620.07	0.00	18,647,962.26
April 2025	19,220,727.46	0.00	18,358,102.42
May 2025	18,921,098.10	0.00	18,072,298.75
June 2025	18,625,675.37	0.00	17,790,497.50
July 2025	18,334,403.38	0.00	17,512,645.64
August 2025	18,047,226.94	0.00	17,238,690.80
September 2025	17,764,091.59	0.00	16,968,581.29
October 2025	17,484,943.55	0.00	16,702,266.08
November 2025	17,209,729.75	0.00	16,439,694.81
December 2025	16,938,397.80	0.00	16,180,817.75
January 2026	16,670,895.97	0.00	15,925,585.80
February 2026	16,407,173.22	0.00	15,673,950.53
March 2026	16,147,179.15	0.00	15,425,864.09
April 2026	15,890,864.02	0.00	15,181,279.26
May 2026	15,638,178.72	0.00	14,940,149.44
June 2026	15,389,074.79	0.00	14,702,428.62
July 2026	15,143,504.37	0.00	14,468,071.37
August 2026	14,901,420.24	0.00	14,237,032.86
September 2026	14,662,775.78	0.00	14,009,268.84
October 2026	14,427,524.98	0.00	13,784,735.61
November 2026	14,195,622.41	0.00	13,563,390.05
December 2026	13,967,023.24	0.00	13,345,189.60
January 2027	13,741,683.21	0.00	13,130,092.24
February 2027	13,519,558.64	0.00	12,918,056.48
March 2027	13,300,606.42	0.00	12,709,041.38
April 2027	13,084,783.96	0.00	12,503,006.52
May 2027	12,872,049.28	0.00	12,299,912.02
June 2027	12,662,360.90	0.00	12,099,718.49
July 2027	12,455,677.89	0.00	11,902,387.07
August 2027	12,251,959.85	0.00	11,707,879.38
September 2027	12,051,166.90	0.00	11,516,157.55
October 2027	11,853,259.68	0.00	11,327,184.20
November 2027	11,658,199.35	0.00	11,140,922.43
December 2027	11,465,947.55	0.00	10,957,335.81
January 2028	11,276,466.44	0.00	10,776,388.40
February 2028	11,089,718.66	0.00	10,598,044.70
March 2028	10,905,667.33	0.00	10,422,269.69

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2028	\$ 10,724,276.06	\$ 0.00	\$ 10,249,028.79
May 2028	10,545,508.94	0.00	10,078,287.89
June 2028	10,369,330.49	0.00	9,910,013.29
July 2028	10,195,705.73	0.00	9,744,171.74
August 2028	10,024,600.12	0.00	9,580,730.44
September 2028	9,855,979.56	0.00	9,419,656.98
October 2028	9,689,810.41	0.00	9,260,919.40
November 2028	9,526,059.46	0.00	9,104,486.14
December 2028	9,364,693.93	0.00	8,950,326.06
January 2029	9,205,681.46	0.00	8,798,408.40
February 2029	9,048,990.14	0.00	8,648,702.84
March 2029	8,894,588.44	0.00	8,501,179.42
April 2029	8,742,445.27	0.00	8,355,808.57
May 2029	8,592,529.91	0.00	8,212,561.14
June 2029	8,444,812.08	0.00	8,071,408.31
July 2029	8,299,261.88	0.00	7,932,321.66
August 2029	8,155,849.79	0.00	7,795,273.16
September 2029	8,014,546.68	0.00	7,660,235.10
October 2029	7,875,323.81	0.00	7,527,180.17
November 2029	7,738,152.80	0.00	7,396,081.38
December 2029	7,603,005.66	0.00	7,266,912.14
January 2030	7,469,854.75	0.00	7,139,646.16
February 2030	7,338,672.80	0.00	7,014,257.51
March 2030	7,209,432.89	0.00	6,890,720.60
April 2030	7,082,108.46	0.00	6,769,010.18
May 2030	6,956,673.29	0.00	6,649,101.32
June 2030	6,833,101.50	0.00	6,530,969.42
July 2030	6,711,367.57	0.00	6,414,590.19
August 2030	6,591,446.28	0.00	6,299,939.68
September 2030	6,473,312.78	0.00	6,186,994.23
October 2030	6,356,942.52	0.00	6,075,730.50
November 2030	6,242,311.28	0.00	5,966,125.46
December 2030	6,129,395.15	0.00	5,858,156.38
January 2031	6,018,170.54	0.00	5,751,800.81
February 2031	5,908,614.18	0.00	5,647,036.62
March 2031	5,800,703.08	0.00	5,543,841.95
April 2031	5,694,414.58	0.00	5,442,195.23
May 2031	5,589,726.30	0.00	5,342,075.19
June 2031	5,486,616.17	0.00	5,243,460.82
July 2031	5,385,062.38	0.00	5,146,331.38
August 2031	5,285,043.44	0.00	5,050,666.43
September 2031	5,186,538.14	0.00	4,956,445.77
October 2031	5,089,525.52	0.00	4,863,649.49
November 2031	4,993,984.92	0.00	4,772,257.91
December 2031	4,899,895.95	0.00	4,682,251.64
January 2032	4,807,238.50	0.00	4,593,611.54
February 2032	4,715,992.69	0.00	4,506,318.69
March 2032	4,626,138.94	0.00	4,420,354.46

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2032	\$ 4,537,657.91	\$ 0.00	\$ 4,335,700.45
May 2032	4,450,530.52	0.00	4,252,338.49
June 2032	4,364,737.93	0.00	4,170,250.67
July 2032	4,280,261.57	0.00	4,089,419.30
August 2032	4,197,083.10	0.00	4,009,826.93
September 2032	4,115,184.43	0.00	3,931,456.34
October 2032	4,034,547.70	0.00	3,854,290.54
November 2032	3,955,155.31	0.00	3,778,312.76
December 2032	3,876,989.86	0.00	3,703,506.44
January 2033	3,800,034.21	0.00	3,629,855.27
February 2033	3,724,271.42	0.00	3,557,343.13
March 2033	3,649,684.80	0.00	3,485,954.11
April 2033	3,576,257.87	0.00	3,415,672.54
May 2033	3,503,974.37	0.00	3,346,482.92
June 2033	3,432,818.25	0.00	3,278,369.98
July 2033	3,362,773.68	0.00	3,211,318.65
August 2033	3,293,825.04	0.00	3,145,314.04
September 2033	3,225,956.91	0.00	3,080,341.49
October 2033	3,159,154.09	0.00	3,016,386.51
November 2033	3,093,401.58	0.00	2,953,434.81
December 2033	3,028,684.55	0.00	2,891,472.28
January 2034	2,964,988.42	0.00	2,830,485.01
February 2034	2,902,298.75	0.00	2,770,459.28
March 2034	2,840,601.33	0.00	2,711,381.54
April 2034	2,779,882.13	0.00	2,653,238.42
May 2034	2,720,127.30	0.00	2,596,016.73
June 2034	2,661,323.18	0.00	2,539,703.46
July 2034	2,603,456.29	0.00	2,484,285.77
August 2034	2,546,513.34	0.00	2,429,750.99
September 2034	2,490,481.19	0.00	2,376,086.62
October 2034	2,435,346.92	0.00	2,323,280.33
November 2034	2,381,097.74	0.00	2,271,319.94
December 2034	2,327,721.06	0.00	2,220,193.46
January 2035	2,275,204.45	0.00	2,169,889.04
February 2035	2,223,535.63	0.00	2,120,394.98
March 2035	2,172,702.51	0.00	2,071,699.76
April 2035	2,122,693.15	0.00	2,023,791.99
May 2035	2,073,495.77	0.00	1,976,660.46
June 2035	2,025,098.76	0.00	1,930,294.10
July 2035	1,977,490.64	0.00	1,884,681.96
August 2035	1,930,660.10	0.00	1,839,813.27
September 2035	1,884,596.00	0.00	1,795,677.40
October 2035	1,839,287.31	0.00	1,752,263.86
November 2035	1,794,723.18	0.00	1,709,562.28
December 2035	1,750,892.91	0.00	1,667,562.47
January 2036	1,707,785.90	0.00	1,626,254.33
February 2036	1,665,391.75	0.00	1,585,627.93
March 2036	1,623,700.17	0.00	1,545,673.47

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2036	\$ 1,582,701.00	\$ 0.00	\$ 1,506,381.27
May 2036	1,542,384.24	0.00	1,467,741.77
June 2036	1,502,740.01	0.00	1,429,745.58
July 2036	1,463,758.57	0.00	1,392,383.39
August 2036	1,425,430.31	0.00	1,355,646.04
September 2036	1,387,745.74	0.00	1,319,524.50
October 2036	1,350,695.53	0.00	1,284,009.84
November 2036	1,314,270.44	0.00	1,249,093.26
December 2036	1,278,461.37	0.00	1,214,766.08
January 2037	1,243,259.35	0.00	1,181,019.75
February 2037	1,208,655.51	0.00	1,147,845.81
March 2037	1,174,641.14	0.00	1,115,235.94
April 2037	1,141,207.60	0.00	1,083,181.91
May 2037	1,108,346.41	0.00	1,051,675.62
June 2037	1,076,049.17	0.00	1,020,709.06
July 2037	1,044,307.62	0.00	990,274.35
August 2037	1,013,113.60	0.00	960,363.70
September 2037	982,459.06	0.00	930,969.45
October 2037	952,336.07	0.00	902,084.01
November 2037	922,736.81	0.00	873,699.91
December 2037	893,653.54	0.00	845,809.79
January 2038	865,078.65	0.00	818,406.37
February 2038	837,004.64	0.00	791,482.50
March 2038	809,424.09	0.00	765,031.09
April 2038	782,329.69	0.00	739,045.18
May 2038	755,714.23	0.00	713,517.88
June 2038	729,570.62	0.00	688,442.40
July 2038	703,891.83	0.00	663,812.06
August 2038	678,670.95	0.00	639,620.24
September 2038	653,901.15	0.00	615,860.45
October 2038	629,575.72	0.00	592,526.25
November 2038	605,688.01	0.00	569,611.32
December 2038	582,231.48	0.00	547,109.39
January 2039	559,199.69	0.00	525,014.32
February 2039	536,586.25	0.00	503,320.02
March 2039	514,384.90	0.00	482,020.50
April 2039	492,589.44	0.00	461,109.84
May 2039	471,193.78	0.00	440,582.22
June 2039	450,191.88	0.00	420,431.88
July 2039	429,577.81	0.00	400,653.16
August 2039	409,345.71	0.00	381,240.45
September 2039	389,489.81	0.00	362,188.25
October 2039	370,004.41	0.00	343,491.10
November 2039	350,883.89	0.00	325,143.66
December 2039	332,122.72	0.00	307,140.61
January 2040	313,715.44	0.00	289,476.75
February 2040	295,656.65	0.00	272,146.93
March 2040	277,941.05	0.00	255,146.08

<u>Distribution Date</u>	<u>Classes BA and BL (in the aggregate)</u>	<u>Class BM</u>	<u>Classes CA and CL (in the aggregate)</u>
April 2040	\$ 260,563.40	\$ 0.00	\$ 238,469.18
May 2040	243,518.52	0.00	222,111.31
June 2040	226,801.34	0.00	206,067.60
July 2040	210,406.82	0.00	190,333.24
August 2040	194,330.02	0.00	174,903.50
September 2040	178,566.05	0.00	159,773.72
October 2040	163,110.09	0.00	144,939.30
November 2040	147,957.40	0.00	130,395.68
December 2040	133,103.29	0.00	116,138.41
January 2041	118,543.15	0.00	102,163.07
February 2041	104,272.43	0.00	88,465.30
March 2041	90,286.63	0.00	75,040.81
April 2041	76,581.34	0.00	61,885.37
May 2041	63,152.18	0.00	48,994.82
June 2041	49,994.87	0.00	36,365.04
July 2041	37,105.14	0.00	23,991.96
August 2041	24,478.83	0.00	11,871.60
September 2041	12,111.81	0.00	0.01
October 2041 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
Initial Balance	\$4,283,000.00	\$196,869,000.00
September 2012	4,266,358.59	195,438,419.60
October 2012	4,246,057.02	193,945,058.10
November 2012	4,222,439.90	192,364,472.60
December 2012	4,195,536.42	190,698,106.60
January 2013	4,165,380.35	188,947,515.30
February 2013	4,132,009.90	187,114,363.20
March 2013	4,095,467.77	185,200,421.40
April 2013	4,055,801.03	183,207,565.00
May 2013	4,013,061.11	181,137,769.80
June 2013	3,967,303.71	178,993,109.30
July 2013	3,918,588.75	176,775,750.90
August 2013	3,866,980.23	174,487,952.30
September 2013	3,812,546.23	172,132,057.60
October 2013	3,755,358.76	169,710,493.20
November 2013	3,695,493.67	167,225,763.40
December 2013	3,633,030.52	164,680,445.80
January 2014	3,568,052.51	162,077,186.90
February 2014	3,500,646.32	159,428,949.30
March 2014	3,430,902.00	156,748,600.20
April 2014	3,358,912.83	154,045,158.50
May 2014	3,284,775.15	151,344,240.30
June 2014	3,208,588.29	148,646,638.70
July 2014	3,130,454.35	145,986,268.50
August 2014	3,050,478.06	143,363,361.90
September 2014	2,968,766.63	140,777,384.70
October 2014	2,885,429.56	138,227,809.80
November 2014	2,803,628.30	135,714,117.40
December 2014	2,723,345.04	133,235,795.20
January 2015	2,644,562.19	130,792,337.80
February 2015	2,567,262.29	128,383,247.00
March 2015	2,491,428.06	126,008,031.50
April 2015	2,417,042.41	123,666,206.80
May 2015	2,344,088.40	121,357,295.10
June 2015	2,272,549.25	119,080,825.50
July 2015	2,202,408.34	116,836,333.50
August 2015	2,133,649.22	114,623,361.00
September 2015	2,066,255.61	112,441,456.40
October 2015	2,000,211.38	110,290,174.50
November 2015	1,935,500.56	108,169,076.10
December 2015	1,872,107.32	106,077,728.30
January 2016	1,810,015.99	104,015,704.00
February 2016	1,749,211.10	101,982,582.40
March 2016	1,689,677.24	99,977,948.37
April 2016	1,631,399.26	98,001,392.54
May 2016	1,574,362.06	96,052,511.36
June 2016	1,518,550.75	94,130,906.87
July 2016	1,463,950.58	92,236,186.68

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2016	\$ 1,410,546.90	\$ 90,367,963.86
September 2016	1,358,325.27	88,525,856.91
October 2016	1,307,271.35	86,709,489.65
November 2016	1,257,370.95	84,918,491.15
December 2016	1,208,610.02	83,156,177.10
January 2017	1,160,974.66	81,423,990.86
February 2017	1,114,451.10	79,721,428.41
March 2017	1,069,025.70	78,047,994.02
April 2017	1,024,684.95	76,403,200.14
May 2017	981,415.51	74,786,567.27
June 2017	939,204.13	73,200,168.01
July 2017	898,037.72	71,716,857.63
August 2017	857,903.30	70,264,547.00
September 2017	818,788.04	68,842,599.02
October 2017	780,679.23	67,450,389.48
November 2017	743,564.28	66,087,306.88
December 2017	707,430.73	64,752,752.13
January 2018	672,266.25	63,446,138.30
February 2018	638,058.63	62,166,890.41
March 2018	604,795.77	60,914,445.13
April 2018	572,465.73	59,688,250.61
May 2018	541,056.64	58,487,766.20
June 2018	510,556.78	57,312,462.27
July 2018	480,954.54	56,161,819.93
August 2018	452,238.44	55,035,330.86
September 2018	424,397.09	53,932,497.09
October 2018	397,419.24	52,852,830.77
November 2018	371,293.74	51,795,853.99
December 2018	346,009.56	50,761,098.56
January 2019	321,555.76	49,748,105.84
February 2019	297,921.55	48,756,426.51
March 2019	275,096.23	47,785,620.42
April 2019	253,069.20	46,835,256.37
May 2019	231,829.98	45,904,911.98
June 2019	211,368.19	44,994,173.44
July 2019	191,673.56	44,102,635.41
August 2019	172,735.93	43,229,900.79
September 2019	154,545.22	42,375,580.59
October 2019	137,091.50	41,539,293.77
November 2019	120,364.89	40,720,667.05
December 2019	104,355.64	39,919,334.76
January 2020	89,054.10	39,134,938.71
February 2020	74,450.71	38,367,128.03
March 2020	60,536.02	37,615,558.99
April 2020	47,300.66	36,879,894.90
May 2020	34,735.38	36,159,805.95
June 2020	22,831.00	35,454,969.07
July 2020	11,578.45	34,765,067.78

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2020	\$ 3,827.96	\$ 34,089,792.09
September 2020	0.01	33,428,838.33
October 2020	0.00	32,781,909.06
November 2020	0.00	32,148,712.92
December 2020	0.00	31,528,964.50
January 2021	0.00	30,922,384.25
February 2021	0.00	30,328,698.33
March 2021	0.00	29,747,638.51
April 2021	0.00	29,178,942.07
May 2021	0.00	28,622,351.65
June 2021	0.00	28,077,615.18
July 2021	0.00	27,544,485.74
August 2021	0.00	27,022,721.50
September 2021	0.00	26,512,085.57
October 2021	0.00	26,012,345.91
November 2021	0.00	25,523,275.26
December 2021	0.00	25,044,651.02
January 2022	0.00	24,576,255.16
February 2022	0.00	24,117,874.12
March 2022	0.00	23,669,298.73
April 2022	0.00	23,230,324.11
May 2022	0.00	22,800,749.61
June 2022	0.00	22,380,378.68
July 2022	0.00	21,969,018.83
August 2022	0.00	21,566,481.52
September 2022	0.00	21,172,582.08
October 2022	0.00	20,787,139.66
November 2022	0.00	20,409,977.11
December 2022	0.00	20,040,920.94
January 2023	0.00	19,679,801.23
February 2023	0.00	19,326,451.56
March 2023	0.00	18,980,708.93
April 2023	0.00	18,642,413.72
May 2023	0.00	18,311,409.58
June 2023	0.00	17,987,543.38
July 2023	0.00	17,670,665.17
August 2023	0.00	17,360,628.09
September 2023	0.00	17,057,288.29
October 2023	0.00	16,760,504.90
November 2023	0.00	16,470,139.97
December 2023	0.00	16,186,058.38
January 2024	0.00	15,908,127.82
February 2024	0.00	15,636,218.70
March 2024	0.00	15,370,204.11
April 2024	0.00	15,109,959.78
May 2024	0.00	14,855,363.99
June 2024	0.00	14,606,297.55
July 2024	0.00	14,362,643.72

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2024	\$ 0.00	\$ 14,124,288.21
September 2024	0.00	13,891,119.06
October 2024	0.00	13,663,026.66
November 2024	0.00	13,439,903.64
December 2024	0.00	13,221,644.88
January 2025	0.00	13,008,147.42
February 2025	0.00	12,799,310.47
March 2025	0.00	12,595,035.28
April 2025	0.00	12,395,225.20
May 2025	0.00	12,199,785.54
June 2025	0.00	12,008,623.62
July 2025	0.00	11,821,648.64
August 2025	0.00	11,638,771.72
September 2025	0.00	11,459,905.83
October 2025	0.00	11,284,965.71
November 2025	0.00	11,113,867.92
December 2025	0.00	10,946,530.73
January 2026	0.00	10,782,874.12
February 2026	0.00	10,622,819.72
March 2026	0.00	10,464,021.53
April 2026	0.00	10,306,438.25
May 2026	0.00	10,148,889.76
June 2026	0.00	9,992,478.06
July 2026	0.00	9,837,164.21
August 2026	0.00	9,682,910.05
September 2026	0.00	9,528,538.44
October 2026	0.00	9,375,153.56
November 2026	0.00	9,222,719.23
December 2026	0.00	9,071,199.92
January 2027	0.00	8,920,560.75
February 2027	0.00	8,769,625.07
March 2027	0.00	8,619,501.81
April 2027	0.00	8,470,157.63
May 2027	0.00	8,321,559.76
June 2027	0.00	8,173,675.90
July 2027	0.00	8,026,474.25
August 2027	0.00	7,879,923.48
September 2027	0.00	7,733,992.68
October 2027	0.00	7,588,651.37
November 2027	0.00	7,443,869.45
December 2027	0.00	7,299,617.20
January 2028	0.00	7,155,865.26
February 2028	0.00	7,012,584.60
March 2028	0.00	6,869,746.50
April 2028	0.00	6,727,322.53
May 2028	0.00	6,586,441.25
June 2028	0.00	6,445,920.45
July 2028	0.00	6,305,732.66

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2028	\$ 0.00	\$ 6,155,252.94
September 2028	0.00	6,008,168.57
October 2028	0.00	5,864,406.07
November 2028	0.00	5,723,893.51
December 2028	0.00	5,586,560.48
January 2029	0.00	5,452,338.04
February 2029	0.00	5,321,158.70
March 2029	0.00	5,192,956.43
April 2029	0.00	5,067,666.54
May 2029	0.00	4,945,225.75
June 2029	0.00	4,825,572.10
July 2029	0.00	4,708,644.92
August 2029	0.00	4,594,384.86
September 2029	0.00	4,482,733.80
October 2029	0.00	4,373,634.84
November 2029	0.00	4,267,032.32
December 2029	0.00	4,162,871.73
January 2030	0.00	4,061,099.73
February 2030	0.00	3,961,664.08
March 2030	0.00	3,864,513.70
April 2030	0.00	3,769,598.54
May 2030	0.00	3,676,869.65
June 2030	0.00	3,586,279.09
July 2030	0.00	3,497,779.98
August 2030	0.00	3,411,326.38
September 2030	0.00	3,326,873.38
October 2030	0.00	3,244,376.99
November 2030	0.00	3,163,794.16
December 2030	0.00	3,085,082.78
January 2031	0.00	3,008,201.62
February 2031	0.00	2,932,264.42
March 2031	0.00	2,856,739.61
April 2031	0.00	2,782,977.41
May 2031	0.00	2,710,938.87
June 2031	0.00	2,640,585.89
July 2031	0.00	2,571,881.16
August 2031	0.00	2,504,788.18
September 2031	0.00	2,439,271.23
October 2031	0.00	2,375,295.34
November 2031	0.00	2,312,826.31
December 2031	0.00	2,251,830.65
January 2032	0.00	2,192,275.62
February 2032	0.00	2,134,129.15
March 2032	0.00	2,077,359.87
April 2032	0.00	2,021,937.08
May 2032	0.00	1,967,830.75
June 2032	0.00	1,915,011.49
July 2032	0.00	1,863,450.53

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2032	\$ 0.00	\$ 1,813,119.73
September 2032	0.00	1,763,991.56
October 2032	0.00	1,716,039.07
November 2032	0.00	1,669,235.90
December 2032	0.00	1,623,556.25
January 2033	0.00	1,578,974.89
February 2033	0.00	1,535,467.12
March 2033	0.00	1,493,008.78
April 2033	0.00	1,451,576.24
May 2033	0.00	1,411,146.37
June 2033	0.00	1,371,696.54
July 2033	0.00	1,333,204.60
August 2033	0.00	1,295,648.91
September 2033	0.00	1,259,008.28
October 2033	0.00	1,223,261.97
November 2033	0.00	1,188,389.71
December 2033	0.00	1,154,371.66
January 2034	0.00	1,121,188.40
February 2034	0.00	1,088,820.95
March 2034	0.00	1,057,250.75
April 2034	0.00	1,026,459.62
May 2034	0.00	996,429.78
June 2034	0.00	967,143.85
July 2034	0.00	938,584.82
August 2034	0.00	910,736.06
September 2034	0.00	883,581.29
October 2034	0.00	857,104.59
November 2034	0.00	831,290.41
December 2034	0.00	806,123.50
January 2035	0.00	781,588.98
February 2035	0.00	757,672.27
March 2035	0.00	734,359.12
April 2035	0.00	711,635.60
May 2035	0.00	689,488.08
June 2035	0.00	667,903.22
July 2035	0.00	646,867.99
August 2035	0.00	626,369.64
September 2035	0.00	606,395.69
October 2035	0.00	586,933.95
November 2035	0.00	567,972.49
December 2035	0.00	549,499.65
January 2036	0.00	531,504.02
February 2036	0.00	513,974.45
March 2036	0.00	496,900.03
April 2036	0.00	480,270.09
May 2036	0.00	464,074.21
June 2036	0.00	448,302.18
July 2036	0.00	432,944.03

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2036	\$ 0.00	\$ 417,990.02
September 2036	0.00	403,430.60
October 2036	0.00	389,256.46
November 2036	0.00	375,458.48
December 2036	0.00	362,027.74
January 2037	0.00	348,955.54
February 2037	0.00	336,233.36
March 2037	0.00	323,852.87
April 2037	0.00	311,805.92
May 2037	0.00	300,084.55
June 2037	0.00	288,680.99
July 2037	0.00	277,587.62
August 2037	0.00	266,797.02
September 2037	0.00	256,301.90
October 2037	0.00	246,095.16
November 2037	0.00	236,169.86
December 2037	0.00	226,519.20
January 2038	0.00	217,136.55
February 2038	0.00	208,015.42
March 2038	0.00	199,149.46
April 2038	0.00	190,532.49
May 2038	0.00	182,158.44
June 2038	0.00	174,021.39
July 2038	0.00	166,115.55
August 2038	0.00	158,435.27
September 2038	0.00	150,975.02
October 2038	0.00	143,729.40
November 2038	0.00	136,693.13
December 2038	0.00	129,861.06
January 2039	0.00	123,228.13
February 2039	0.00	116,789.43
March 2039	0.00	110,540.14
April 2039	0.00	104,475.56
May 2039	0.00	98,591.09
June 2039	0.00	92,882.25
July 2039	0.00	87,344.65
August 2039	0.00	81,974.00
September 2039	0.00	76,766.10
October 2039	0.00	71,716.88
November 2039	0.00	66,822.33
December 2039	0.00	62,078.55
January 2040	0.00	57,481.72
February 2040	0.00	53,028.12
March 2040	0.00	48,714.11
April 2040	0.00	44,536.13
May 2040	0.00	40,490.70
June 2040	0.00	36,574.44
July 2040	0.00	32,784.02

<u>Distribution Date</u>	<u>Class CM</u>	<u>Classes DA and DB (in the aggregate)</u>
August 2040	\$ 0.00	\$ 29,116.22
September 2040	0.00	25,569.05
October 2040	0.00	22,138.36
November 2040	0.00	19,219.04
December 2040	0.00	16,398.77
January 2041	0.00	13,672.22
February 2041	0.00	11,183.35
March 2041	0.00	8,786.31
April 2041	0.00	6,470.52
May 2041	0.00	4,233.84
June 2041	0.00	2,236.56
July 2041	0.00	682.07
August 2041	0.00	48.05
September 2041	0.00	34.22
October 2041	0.00	20.87
November 2041	0.00	7.97
December 2041	0.00	0.01
January 2042 and thereafter	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 Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6	Ginnie Mae	2011-140	KA	October 28, 2011	38377XUT5	4.0%	FIX	March 2037	SEQ	\$109,904,000	0.76251435	\$ 41,202,465	49.1656354637%	4.306%	347	11	II
6	Ginnie Mae	2012-026	BA	February 29, 2012	38378C3S4	4.0	FIX	January 2042	PAC/AD	174,844,000	0.95799886	156,164,033	93.2320622955	4.341	347	10	II
6	Ginnie Mae	2012-026	BL	February 29, 2012	38378C3T2	4.0	FIX	February 2042	PAC/AD	1,270,000	1.00000000	1,270,000	100.0000000000	4.341	347	10	II
6	Ginnie Mae	2011-138	PL	October 28, 2011	38377XNJ5	4.0	FIX	October 2041	PAC 1	5,667,000	1.00000000	5,667,000	100.0000000000	4.403	346	12	II
6	Ginnie Mae	2010-160	JY	December 29, 2010	38377RKY6	4.0	FIX	December 2040	SEQ	45,714,069	1.00000000	17,868,069	39.0865862323	4.395	338	20	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.

Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents



\$1,949,735,585

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-160

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	\$126,657,000	4.00%	SEQ	FIX	38377RKU8	August 2036
JY	45,714,069	4.00	SEQ	FIX	38377RKV6	December 2040
Security Group 2						
AB	11,011,536	(5)	PT	ARB	38377RKW4	December 2025
AI	5,505,768	4.00	NTL (PT)	FIX/IO	38377RKX2	December 2013
Security Group 3						
A	14,292,624	5.00	SC/PT	FIX	38377RKY0	June 2037
Security Group 4						
IN(1)	10,319,279	6.00	NTL (SC/PT)	FIX/IO	38377RKZ7	June 2039
NI(1)	9,546,451	6.50	NTL (SC/PT)	FIX/IO	38377RLA1	November 2036
NO(1)	27,548,356	0.00	SC/PT	PO	38377RLB9	July 2040
Security Group 5						
FM	50,000,000	(5)	PAC I/AD	FLT	38377RLC7	July 2038
KM	9,771,000	4.50	PAC II/AD	FIX	38377RLD5	December 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377RLE3	December 2040
ME	50,000,000	2.50	PAC I/AD	FIX	38377RLF0	July 2038
MV(1)	5,826,000	4.50	AD/PAC I	FIX	38377RLG8	January 2022
MX(1)	11,414,000	4.50	PAC I/AD	FIX	38377RLH6	August 2039
MZ(1)	9,074,000	4.50	PAC I/AD	FIX/Z	38377RLJ2	December 2040
SM	50,000,000	(5)	NTL (PAC I/AD)	INV/IO	38377RLK9	July 2038
ZM	22,276,000	4.50	SUP	FIX/Z	38377RLI7	December 2040
Security Group 6						
FW	160,000,000	(5)	PAC	FLT	38377RLM5	October 2038
SW	160,000,000	(5)	NTL (PAC)	INV/IO	38377RLN3	October 2038
VW	46,963,000	4.50	TAC/AD	FIX	38377RLP8	December 2040
VY(1)	22,370,947	4.50	AD/PAC	FIX	38377RLQ6	January 2022
WD	200,000,000	2.50	PAC	FIX	38377RLR4	October 2038
WX	20,328,000	4.50	PAC	FIX	38377RLS2	June 2039
ZW	44,491,000	4.50	SUP	FIX/Z	38377RLT0	December 2040
ZY(1)	34,856,053	4.50	PAC	FIX/Z	38377RLU7	December 2040
Security Group 7						
DS(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLV5	December 2035
DY	150,000,000	4.00	SEQ	FIX	38377RLW3	December 2040
FI(1)	200,000,000	(5)	NTL (SEQ)	FLT/IO	38377RLX1	December 2035
ID(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLY9	December 2035
OD(1)	350,000,000	0.00	SEQ	PO	38377RLZ6	December 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 8						
EO	12,374,334	0.00	SUP	PO	38377RMA0	December 2040
FP	120,000,000	(5)	PAC	FLT	38377R4S1	June 2038
PG	200,000,000	2.50	PAC	FIX	38377RMC6	June 2038
PX(1)	32,889,000	4.00	PAC	FIX	38377RMD4	July 2039
PY(1)	48,146,000	4.00	PAC	FIX	38377RME2	December 2040
SP	120,000,000	(5)	NTL (PAC)	INV/IO	38377RMF9	June 2038
VE	27,438,000	4.50	TAC/AD	FIX	38377RMG7	December 2040
VT	16,117,000	4.75	TAC/AD	FIX	38377RMH5	December 2040
ZE	26,004,666	4.50	SUP	FIX/Z	38377RMJ1	December 2040
ZT	14,251,000	4.75	SUP	FIX/Z	38377RMK8	December 2040
Security Group 9						
CE	17,000,000	4.00	SC/PT	FIX	38377RML6	March 2036
CI	3,400,000	5.00	NTL (SC/PT)	FIX/IO	38377RNJ0	March 2036
Security Group 10						
LV(1)	6,418,000	4.50	SC/AD/SEQ	FIX	38377R4U6	January 2022
LX(1)	6,503,000	4.50	SC/SEQ/AD	FIX	38377R4T9	June 2029
LZ(1)	10,000,000	4.50	SC/SEQ	FIX/Z	38377R4V4	October 2040
Residual						
RR	0	0.00	NPR	NPR	38377RMM4	December 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IN and NI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</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	15
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
4C	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.0	30
8	Ginnie Mae II	4.0	30
9	Underlying Certificate	(2)	(2)
10	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, and Subgroup 4C (each a “Subgroup”).

⁽²⁾ 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, 5, 6, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,371,069 ⁽⁴⁾	359	1	4.50%
Group 2 Trust Assets			
\$ 1,677,126	171	2	4.50%
7,331,877	179	1	4.50%
2,002,533	173	1	4.50%
\$ 11,011,536			
Group 5 Trust Assets			
\$158,362,000	357	2	4.81%
Group 6 Trust Assets			
\$529,009,000	356	3	4.83%
Group 7 Trust Assets			
\$500,000,000	359	1	4.40%
Group 8 Trust Assets			
\$497,220,000	359	1	4.40%

¹ As of December 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class NT will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Interest Only 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 Ascending Rate Class will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class AB Interest Rate</u>
1st through 36th.	2.00%
37th and thereafter.	4.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 5						
FM	LIBOR + 0.50%	0.755%	0.50%	6.50%	0	0.00%
SM	6.00% – LIBOR	5.745%	0.00%	6.00%	0	6.00%
Group 6						
FW	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
SW	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
Group 7						
DF	LIBOR + 0.50%	0.760%	0.50%	7.00%	0	0.00%
DS	6.50% – LIBOR	6.240%	0.00%	6.50%	0	6.50%
FD	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
ID	6.55% – LIBOR	0.050%	0.00%	0.05%	0	6.55%
SD	6.55% – LIBOR	6.290%	0.00%	6.55%	0	6.55%
Group 8						
FP	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
SP	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%

- (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.

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 4.50%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA and JY, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ, MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount will be allocated, sequentially, to MV and MZ, in that order, until retired
- The KZ Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

1. To FM, ME, MV, MX and MZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and ME, pro rata, until retired
- b. Sequentially, to MX, MV and MZ, in that order, until retired

2. Sequentially, to KM and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To ZM, until retired

4. Sequentially, to KM and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To FM, ME, MV, MX and MZ, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZW and ZY Accrual Amounts will be allocated as follows:

- The ZW Accrual Amount will be allocated in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired
- The ZY Accrual Amount will be allocated, sequentially, to VY and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated as follows:
 1. To FW, VY, WD, WX and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FW and WD, pro rata, until retired
 - b. Sequentially, to WX, VY and ZY, in that order, until retired
 2. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZW, until retired
 4. To VW, without regard to its Scheduled Principal Balance, until retired
 5. To FW, VY, WD, WX and ZY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to OD and DY, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZE and ZT Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount will be allocated in the following order of priority:
 1. To VE, until reduced to its Schedule Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZT Accrual Amount will be allocated in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount will be allocated as follows:
 1. To FP, PG, PX and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to FP and PG, pro rata, until retired
 - b. Sequentially, to PX and PY, in that order, until retired
 2. Concurrently:
 - a. 55.5623704320% in the following order of priority:
 - i. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZE, until retired
 - iii. To VE, without regard to its Scheduled Principal Balance, until retired

- b. 31.5724905131% in the following order of priority:
 - i. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZT, until retired
 - iii. To VT, without regard to its Scheduled Principal Balance, until retired
- c. 12.8651390549% to EO, until retired

3. To FP, PG, PX and PY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to CE, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the LZ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount will be allocated sequentially, to LV, LX and LZ, in that order, until retired
- The Group 10 Principal Distribution Amount will be allocated, sequentially, to LX, LV and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP, PG, PX and PY (in the aggregate)	136% PSA through 250% PSA
FW, VY, WD, WX and ZY (in the aggregate)	147% PSA through 250% PSA
PAC I Classes	
FM, ME, MV, MX and MZ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
KM and KZ (in the aggregate)	163% PSA through 250% PSA
TAC Classes	
VE	173% PSA
VT	175% PSA
VW	182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
JJ	\$ 63,328,500	50% of JA (SEQ Class)
Group 2		
AI	5,505,768	50% of AB (PT Class)*
Group 4		
IN	10,319,279	100% of Subgroup 4B Trust Asset
NI	9,546,451	100% of Subgroup 4C Trust Asset
Group 5		
SM	50,000,000	100% of FM (PAC I/AD Class)
Group 6		
SW	160,000,000	100% of FW (PAC Class)
Group 7		
DI	350,000,000	100% of OD (SEQ Class)
DS	200,000,000	57.1428571429% of OD (SEQ Class)
FI	200,000,000	57.1428571429% of OD (SEQ Class)
ID	200,000,000	57.1428571429% of OD (SEQ Class)
SD	200,000,000	57.1428571429% of OD (SEQ Class)
Group 8		
SP	120,000,000	100% of FP (PAC Class)
Group 9		
CI	3,400,000	20% of CE (SC/PT Class)

* For the first 36 Accrual Periods and 0% thereafter

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

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



\$240,000,000

Government National Mortgage Association

GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-138

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
HF(1)	\$ 34,805,333	(5)	SUP	FLT	38377YNG1	October 2041
HS(1)	17,402,667	(5)	SUP	INV	38377YNH9	October 2041
PL	5,667,000	4.0%	PAC I	FIX	38377YNJ5	October 2041
PM	15,086,000	4.0	PAC II	FIX	38377YNK2	October 2041
PX(1)	167,039,000	4.0	PAC I	FIX	38377YNL0	June 2041
Residual						
R	0	0.0	NPR	NPR	38377YNM8	October 2041

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.

- (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.
- (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) See "Terms Sheet — Interest Rates" in this Supplement.

The Trust and its Assets

The Trust will own Ginnie Mae 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-5 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 October 28, 2011.

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

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

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is October 21, 2011.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2011

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 November 2011.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance^{2, 3}</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁴</u>
\$240,000,000	357	2	4.41%

¹ As of October 1, 2011.

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

³ Up to 100% of the Mortgage Loans underlying the Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

⁴ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted average 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.80%	0.98855%	0.80%	6.00%	0	0.0000%
HS	10.40% – (LIBOR x 2.00)	10.02290%	0.00%	10.40%	0	5.2000%
SH	7.20% – LIBOR	7.01145%	2.00%	7.20%	0	5.2000%

- (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, 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 in the following order of priority:

1. Sequentially, to PX and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HF and HS, pro rata, until retired
4. To PM, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PX and PL, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL and PX (in the aggregate)	124% PSA through 300% PSA
PAC II Class	
PM	155% PSA through 300% 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</u>
IP	\$167,039,000	100% of PX (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.



\$537,164,186

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-140

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 October 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT(1)	\$ 81,785,491	3.50%	SC/PT	FIX	38377YTT7	November 2039
Security Group 2						
HA(1)	77,623,323	3.00	SC/PT	FIX	38377YTU4	February 2038
Security Group 3						
EG	50,000,000	3.00	PT	FIX	38377YVR8	October 2026
EI	12,500,000	4.00	NTL (PT)	FIX/IO	38377YVT4	October 2026
Security Group 4						
AI	33,962,493	4.00	NTL (SC/PT)	FIX/IO	38377YTW0	October 2026
Security Group 5						
BI	47,138,710	4.50	NTL (SC/PT)	FIX/IO	38377YTX8	December 2040
Security Group 6						
CI	26,499,080	5.00	NTL (SC/PT)	FIX/IO	38377YTY6	October 2040
Security Group 7						
FD(1)	32,285,714	(5)	PT	FLT	38377YTZ3	October 2041
GA	4,448,000	3.50	SUP	FIX	38377YUA6	February 2041
GB	1,394,000	3.50	SUP	FIX	38377YUB4	May 2041
GC	1,270,000	3.50	SUP	FIX	38377YUC2	August 2041
GD	908,286	3.50	SUP	FIX	38377YUD0	October 2041
GE	4,250,000	3.50	SUP	FIX	38377YUE8	November 2040
GH	750,000	3.50	SUP	FIX	38377YUF5	February 2041
ID(1)	32,285,714	(5)	NTL (PT)	INV/IO	38377YUG3	October 2041
IQ(1)	16,991,000	(5)	NTL (PAC I)	INV/IO	38377YUH1	August 2039
PB(1)	33,982,000	1.75	PAC I	FIX	38377YUJ7	August 2039
PE	10,993,000	3.50	PAC I	FIX	38377YUK4	October 2041
PS(1)	16,991,000	(5)	NTL (PAC I)	INV/IO	38377YUL2	August 2039
QF(1)	16,991,000	(5)	PAC I	FLT	38377YUM0	August 2039
SA(1)	32,285,714	(5)	NTL (PT)	INV/IO	38377YUN8	October 2041
YA	3,554,000	3.50	PAC II	FIX	38377YUP3	May 2041
YB	672,000	3.50	PAC II	FIX	38377YUQ1	July 2041
YC	657,000	3.50	PAC II	FIX	38377YUR9	September 2041
YD	845,000	3.50	PAC II	FIX	38377YUS7	October 2041
Security Group 8						
KA	109,904,000	4.00	SEQ	FIX	38377YUT5	March 2037
VA	11,376,000	4.00	AD/SEQ	FIX	38377YUJ2	December 2022
VB	10,808,000	4.00	SEQ/AD	FIX	38377YUV0	April 2030
VZ	20,349,000	4.00	SEQ	FIX/Z	38377YUW8	October 2041
Security Group 9						
CA	20,772,791	4.00	PT	FIX	38377YUX6	October 2041
FC	41,545,581	(5)	PT	FLT	38377YUY4	October 2041
SC	41,545,581	(5)	NTL (PT)	INV/IO	38377YUZ1	October 2041
Residual						
RR	0	0.00	NPR	NPR	38377YVA5	October 2041

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

Barclays Capital Inc.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2011.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Dates: For the Group 3, 4, 7 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2011. For the Group 1, 2, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2011-140 Classes EI and HI for which this Supplement is the Underlying Certificate Disclosure Document.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 50,000,000	173	5	4.50%
Group 7 Trust Assets			
\$ 60,000,000	350	7	5.00%
20,000,000	342	11	5.00%
<u>33,000,000</u>	<u>327</u>	<u>27</u>	<u>5.00%</u>
<u>\$113,000,000</u>			
Group 8 Trust Assets⁴			
\$152,437,000	359	1	4.29%
Group 9 Trust Assets			
\$ 62,318,372	248	100	6.50%

¹ As of October 1, 2011.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 7, 8 and 9 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 1, 2, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA.	LIBOR + 0.35%	0.55%	0.35%	7.00%	0	0.00%
FC.	LIBOR + 0.26%	0.46%	0.26%	7.00%	0	0.00%
FD.	LIBOR + 0.30%	0.50%	0.30%	7.00%	0	0.00%
ID.	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
IQ.	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
PF.	LIBOR + 0.30%	0.50%	0.30%	7.00%	0	0.00%
PS.	6.70% – LIBOR	6.50%	0.00%	6.70%	0	6.70%
QF.	LIBOR + 0.25%	0.45%	0.25%	7.00%	0	0.00%
QS.	6.75% – LIBOR	6.55%	0.00%	6.75%	0	6.75%
SA.	6.65% – LIBOR	6.45%	0.00%	6.65%	0	6.65%
SC.	6.74% – LIBOR	6.54%	0.00%	6.74%	0	6.74%
SD.	6.70% – LIBOR	6.50%	0.00%	6.70%	0	6.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 7

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

1. 28.5714283186% to FD, until retired
2. 71.4285716814% 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, in the following order of priority:
 - i. Concurrently, to PB and QF, pro rata, until retired
 - ii. To PE, until retired

b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 47.0787468247% to GA, until retired

ii. 52.9212531753% sequentially, to GE and GH, in that order, until retired

d. Sequentially, to GB, GC and GD, in that order, until retired

e. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 7 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 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to KA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to CA and FC, pro rata, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
PB, PE and QF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	140% PSA through 205% 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 Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$33,962,493	100% of the Group 4 Trust Assets
BI	47,138,710	100% of the Group 5 Trust Assets
CI	26,499,080	100% of the Group 6 Trust Assets
EI	12,500,000	25% of EG (PT Class)
HI	25,874,441	33.3333333333% of HA (SC/PT Class)
ID	32,285,714	100% of FD (PT Class)
IP	27,261,830	33.3333333333% of AT (SC/PT Class)
IQ	16,991,000	100% of QF (PAC I Class)
PS	16,991,000	100% of QF (PAC I Class)
QS	16,991,000	100% of QF (PAC I Class)
SA	32,285,714	100% of FD (PT Class)
SC	41,545,581	100% of FC (PT Class)
SD	32,285,714	100% of FD (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.



\$806,323,760

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	\$ 50,000,000	(5)	PT	FLT	38378C3B1	February 2042
HM	5,241,000	3.0%	SUP	FIX	38378C3C9	February 2042
MH	20,090,000	3.0	SUP	FIX	38378C3D7	August 2041
PA(1)	111,036,000	3.0	PAC I	FIX	38378C3E5	July 2041
PM	7,240,000	3.0	PAC II	FIX	38378C3F2	February 2042
PY	6,393,000	3.0	PAC I	FIX	38378C3G0	February 2042
SP(1)	50,000,000	(5)	NTL (PT)	INV/IO	38378C3H8	February 2042
Security Group 2						
AE	100,000,000	2.0	SEQ	FIX	38378C3J4	August 2038
AV(1)	6,990,000	3.5	SEQ/AD	FIX	38378C3K1	December 2030
FA(1)	42,857,142	(5)	SEQ	FLT	38378C3L9	August 2038
SA(1)	42,857,142	(5)	NTL (SEQ)	INV/IO	38378C3M7	August 2038
VA(1)	11,327,000	3.5	SEQ/AD	FIX	38378C3N5	February 2025
ZA(1)	19,740,858	3.5	SEQ	FIX/Z	38378C3P0	February 2042
Security Group 3						
GI	28,571,428	3.5	NTL (PT)	FIX/IO	38378C3Q8	February 2027
GJ	100,000,000	2.5	PT	FIX	38378C3R6	February 2027
Security Group 4						
BA(1)	174,844,000	4.0	PAC/AD	FIX	38378C3S4	January 2042
BL	1,270,000	4.0	PAC/AD	FIX	38378C3T2	February 2042
BZ	31,363,760	4.0	SUP	FIX/Z	38378C3U9	February 2042
Security Group 5						
AB	60,000,000	2.5	SEQ	FIX	38378C3V7	August 2038
BV(1)	6,116,000	3.5	SEQ/AD	FIX	38378C3W5	February 2025
FB(1)	17,142,857	(5)	SEQ	FLT	38378C3X3	August 2038
FJ(1)	2,142,857	(5)	SEQ	FLT	38378C3Y1	August 2039
JA	15,000,000	3.0	SEQ	FIX	38378C3Z8	August 2039
JY	3,094,143	3.5	SEQ	FIX	38378C4A2	February 2042
SB(1)	17,142,857	(5)	NTL (SEQ)	INV/IO	38378C4B0	August 2038
SJ(1)	2,142,857	(5)	NTL (SEQ)	INV/IO	38378C4C8	August 2039
VB(1)	3,774,000	3.5	SEQ/AD	FIX	38378C4D6	December 2030
ZB(1)	10,661,143	3.5	SEQ	FIX/Z	38378C4E4	February 2042
Residual						
RR	0	0.0	NPR	NPR	38378C4F1	February 2042

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

Deutsche Bank Securities

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2012.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	355	4	4.290%
Group 2 Trust Assets			
\$180,915,000	357	3	3.880%
Group 3 Trust Assets			
\$100,000,000	179	1	3.843%
Group 4 Trust Assets			
\$207,477,760 ⁴	353	4	4.350%
Group 5 Trust Assets			
\$117,931,000	357	3	3.880%

¹ As of February 1, 2012.

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

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

⁴ Up to 100% of the Mortgage Loans underlying the Group 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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 a Principal Only or Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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>
BF	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
BS	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
FA	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
SA	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SB	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SJ	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

1. 25% to FP, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MH and HM, in that order, until retired
 - d. To PM, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE and FA, pro rata, until retired
 2. Sequentially, to VA, AV and ZA, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to BV, VB and ZB, in that order, until retired

- The Group 5 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 82.8399657427% in the following order of priority:
 - a. Concurrently, to AB and FB, pro rata, until retired
 - b. Sequentially, to BV, VB and ZB, in that order, until retired
 2. 17.1600342573% in the following order of priority:
 - a. Concurrently, to FJ and JA, pro rata, until retired
 - b. To JY, until retired

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

	Structuring Ranges
PAC Classes	
BA and BL (in the aggregate)	175% PSA through 300% PSA
PAC I Classes	
PA and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
PM	148% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	\$174,844,000	100% of BA (PAC/AD Class)
BS	19,285,714	100% of FB and FJ (in the aggregate) (SEQ Classes)
GI	28,571,428	28.5714285714% of GJ (PT Class)
PI	83,277,000	75% of PA (PAC I Class)
SA	42,857,142	100% of FA (SEQ Class)
SB	17,142,857	100% of FB (SEQ Class)
SJ	2,142,857	100% of FJ (SEQ Class)
SP	50,000,000	100% of FP (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.



\$1,046,566,874

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-103**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2012

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