



\$221,351,137

Government National Mortgage Association

GINNIE MAE®

**Guaranteed HECM MBS REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2012-H29**

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 HECM MBS.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AI	\$50,000,000	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZP0	October 2062
FA	100,000,000	(4)	HPT	FLT/HWAC/HZ	38375BZQ8	October 2062
FI	50,000,000	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZR6	October 2062
Security Group 2						
SA	53,348,708	(4)	HPT	FLT/HWAC/HZ	38375BZS4	October 2062
SI	53,348,708	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZT2	October 2062
Security Group 3						
BF	30,084,631	(4)	HPT	FLT/HWAC/HZ	38375BZU9	November 2062
BI	30,084,631	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZV7	November 2062
Security Group 4						
CF	25,744,193	(4)	HPT	FLT/HWAC/HZ	38375BZW5	February 2062
CI	25,744,193	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZX3	February 2062
Security Group 5						
HF	12,173,605	(4)	HPT	FLT/HWAC/HZ	38375BZY1	October 2062
HI	12,173,605	(4)	NTL(HPT)	HWAC/IO/DLY	38375BZZ8	October 2062
Residuals						
RR1	0	0.0	NPR	NPR	38375BA28	October 2062
RR2	0	0.0	NPR	NPR	38375BA36	October 2062
RR3	0	0.0	NPR	NPR	38375BA44	November 2062
RR4	0	0.0	NPR	NPR	38375BA51	February 2062
RR5	0	0.0	NPR	NPR	38375BA69	October 2062

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be either reduced or increased, as applicable, with the outstanding principal balance of the related Trust Asset Group.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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-13 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 November 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.



Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 20, 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,
- the HECM MBS Base Prospectus dated October 1, 2007, or July 1, 2011, as applicable (the “HECM MBS Base Prospectus”) and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”).

The Base Offering Circular and the HECM MBS 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.

Unless otherwise specifically defined herein, 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: RBS Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2012

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type⁽¹⁾</u>	<u>HECM MBS Principal Balance</u>	<u>HECM MBS Rate⁽²⁾</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II ⁽³⁾	\$100,000,000	(4)(5)	50
2	Ginnie Mae II ⁽⁶⁾	53,348,708	(4)(7)	50
3	Ginnie Mae II ⁽⁸⁾	30,084,631	(4)(9)	50
4	Ginnie Mae II ⁽¹⁰⁾	25,744,193	(4)(11)	50
5	Ginnie Mae II ⁽¹²⁾	12,173,605	(13)	50

⁽¹⁾ The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. *See “The Trust Assets— The Participations and the HECMs” in this Supplement.* Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

⁽²⁾ The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. *See “The Trust Assets— The Trust MBS” in this Supplement.*

⁽³⁾ The Group 1 Trust Assets consist of Ginnie Mae HECM MBS pools 896290, 896291, 896349, 896353, 896355, 896988, 897899, 897900, 898380, 898382, 898383, 898385, 898391, 898392, 898395, 898419, 899057 and 899061.

⁽⁴⁾ The applicable index for each of the Group 1, 2, 3 and 4 Trust Assets is LIBOR. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 1, 2, 3 or 4 Trust Asset remains at LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets— The Trust MBS” and “Risk Factors— Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1, 2, 3 and 4 securities” in this Supplement.*

- (5) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 1 HECM MBS pools range from 0.774% to 2.500%.
- (6) The Group 2 Trust Assets consist of Ginnie Mae HECM MBS pools 896292, 896350, 897911, 898384, 898387, 898393 and 898396.
- (7) The approximate weighted average margins of the Participations (net of the related Servicing Fee Margin) underlying the Group 2 HECM MBS pools range from 1.964% to 2.500%.
- (8) The Group 3 Trust Assets consist of Ginnie Mae HECM MBS pools 896290, 896291, 896349, 896353, 896355, 896988, 897899, 897900, 898380, 898382, 898383, 898385, 898391, 898392, 898395, 898402, 898419, 899057 and 899061.
- (9) The approximate weighted average margins of the Participations (net of the related Servicing Fee Margin) underlying the Group 3 HECM MBS pools range from 0.774% to 2.500%.
- (10) The Group 4 Trust Assets consist of Ginnie Mae HECM MBS pools 893017, 893562 and 896283.
- (11) The approximate weighted average margins of the Participations (net of the related Servicing Fee Margin) underlying the Group 4 HECM MBS pools range from 1.491% to 2.000%.
- (12) The Group 5 Trust Assets consist of Ginnie Mae HECM MBS pools 710074, 756667, 757355 and 777421.
- (13) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 5 HECM MBS pools at issuance ranged from 3.630% to 7.030%.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of 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 HECMs and the Participations Underlying the Trust Assets: The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to 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.

Increased Minimum Denomination Classes: Each Regular Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates:

The 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(3)</u>	<u>Maximum Rate(4)</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.515%	0.72570%	0.515%	11.50%	0	0.00%
SA	LIBOR + 0.515%	0.72570%	0.515%	12.00%	0	0.00%
BF	LIBOR + 0.340%	0.55070%	0.340%	11.00%	0	0.00%
CF	LIBOR + 0.340%	0.55070%	0.340%	11.00%	0	0.00%
HF	LIBOR + 0.500%	0.71070%	0.500%	(5)	0	0.00%

- (1) LIBOR will be established as described under “Description of the Securities — Interest Distributions — 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.
- (3) The minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Minimum Rate” and (ii) the WACR for the related Trust Asset Group.
- (4) In the case of Classes FA, SA, BF and CF, the maximum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Maximum Rate” and (ii) the WACR for the related Trust Asset Group. *See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.*
- (5) The maximum rate for Class HF for any Accrual Period will be the WACR for Trust Asset Group 5. *See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.*

Each of Classes FA, SA, BF, CF and HF will bear interest during each Accrual Period at a per annum rate equal to the lesser of the related maximum rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate(1)</u>
AI	1.49499%
FI	1.49499%
SI	1.78699%
BI	1.66014%
CI	1.43402%
HI	4.14538%

- (1) The approximate initial Interest Rates for the Classes set forth in the table above were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of November 1, 2012. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes

may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee's website, www.ctslink.com.

Class AI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class AI.

Class BI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 3 Trust Assets over (II) the Class BF Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class BI.

Class CI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 4 Trust Assets over (II) the Class CF Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class CI.

Class FI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class FI.

Class HI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 5 Trust Assets over (II) the Class HF Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class HI.

Class SI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Assets over (II) the Class SA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class SI.

Distributions: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AI, FA and FI, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount, the Class FA Interest Accrual Amount and the Class FI Interest Accrual Amount for such Distribution Date

2. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date, until retired

3. Concurrently, to AI and FI, pro rata based on their respective Deferred Interest Amounts, until the Class AI Deferred Interest Amount and the Class FI Deferred Interest Amount are reduced to zero

SECURITY GROUP 2

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

1. Concurrently, to SA and SI, pro rata based on their respective Interest Accrual Amounts, up to the Class SA Interest Accrual Amount and the Class SI Interest Accrual Amount for such Distribution Date

2. To SA, in reduction of its Class Principal Balance, up to the amount of the Class SA Principal Distribution Amount for such Distribution Date, until retired

3. To SI, until the Class SI Deferred Interest Amount is reduced to zero

SECURITY GROUP 3

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

1. Concurrently, to BF and BI, pro rata based on their respective Interest Accrual Amounts, up to the Class BF Interest Accrual Amount and the Class BI Interest Accrual Amount for such Distribution Date

2. To BF, in reduction of its Class Principal Balance, up to the amount of the Class BF Principal Distribution Amount for such Distribution Date, until retired

3. To BI, until the Class BI Deferred Interest Amount is reduced to zero

SECURITY GROUP 4

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

1. Concurrently, to CF and CI, pro rata based on their respective Interest Accrual Amounts, up to the Class CF Interest Accrual Amount and the Class CI Interest Accrual Amount for such Distribution Date

2. To CF, in reduction of its Class Principal Balance, up to the amount of the Class CF Principal Distribution Amount for such Distribution Date, until retired

3. To CI, until the Class CI Deferred Interest Amount is reduced to zero

SECURITY GROUP 5

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

1. Concurrently, to HF and HI, pro rata based on their respective Interest Accrual Amounts, up to the Class HF Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date

2. To HF, in reduction of its Class Principal Balance, up to the amount of the Class HF Principal Distribution Amount for such Distribution Date, until retired

3. To HI, until the Class HI Deferred Interest Amount is reduced to zero

Available Distribution Amount: For each Security Group, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

Class AI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class AI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class AI on all prior Distribution Dates plus (b) the amount distributed in respect of Class AI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class AI Deferred Interest Amount can be calculated by (1) subtracting the Class FA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 1 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date and (2) dividing such difference by two.

Class AI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class AI Interest Rate on the Class Notional Balance of Class AI (the “Class AI Notional Balance”) as of the related Record Date.

Class BF Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class BF as of the related Record Date. If, on any Distribution Date, the Class BF Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class BF pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class BF (the “Class BF Principal Balance”).

Class BF Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 3 Available Distribution Amount for such Distribution Date over (b) the sum of the Class BF Interest Accrual Amount and the Class BI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class BF Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class BF.

Class BI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class BI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class BI on all prior Distribution Dates plus (b) the amount distributed in respect of Class BI on such Distribution Date pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class BI Deferred Interest Amount can be calculated by subtracting the Class BF Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 3 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class BI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class BI Interest Rate on the Class Notional Balance of Class BI (the “Class BI Notional Balance”) as of the related Record Date.

Class CF Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class CF as of the related Record Date. If, on any Distribution Date, the Class CF Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class CF pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class CF (the “Class CF Principal Balance”).

Class CF Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 4 Available Distribution Amount for such Distribution Date over (b) the sum of the Class CF Interest Accrual Amount and the Class CI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class CF Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class CF.

Class CI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class CI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class CI on all prior Distribution Dates plus (b) the amount distributed in respect of Class CI on such Distribution Date pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class CI Deferred Interest Amount can be calculated by subtracting the Class CF Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 4 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class CI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class CI Interest Rate on the Class Notional Balance of Class CI (the “Class CI Notional Balance”) as of the related Record Date.

Class FA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FA as of the related Record Date. If, on any Distribution Date, the Class FA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FA pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FA (the “Class FA Principal Balance”).

Class FA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 1 Available Distribution Amount for such Distribution Date over (b) the sum of the Class AI Interest Accrual Amount, the Class FA Interest Accrual Amount and the Class FI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class FA.

Class FI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class FI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class FI on all prior Distribution Dates plus (b) the amount distributed in respect of Class FI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class FI Deferred Interest Amount can be calculated by (1) subtracting the Class FA Principal Balance after giving effect to any principal

distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 1 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date and (2) dividing such difference by two.

Class FI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class FI Interest Rate on the Class Notional Balance of Class FI (the “Class FI Notional Balance”) as of the related Record Date.

Class HF Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class HF as of the related Record Date. If, on any Distribution Date, the Class HF Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class HF pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class HF (the “Class HF Principal Balance”).

Class HF Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 5 Available Distribution Amount for such Distribution Date over (b) the sum of the Class HF Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class HF Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class HF.

Class HI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class HI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class HI on all prior Distribution Dates plus (b) the amount distributed in respect of Class HI on such Distribution Date pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class HI Deferred Interest Amount can be calculated by subtracting the Class HF Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 5 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class HI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class HI Interest Rate on the Class Notional Balance of Class HI (the “Class HI Notional Balance”) as of the related Record Date.

Class SA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class SA as of the related Record Date. If, on any Distribution Date, the Class SA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class SA pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class SA (the “Class SA Principal Balance”).

Class SA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 2 Available Distribution Amount for such Distribution Date over (b) the sum of the Class SA Interest Accrual Amount and the Class SI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class SA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class SA.

Class SI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class SI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class SI on all prior Distribution Dates plus (b) the amount distributed in respect of Class SI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class SI Deferred Interest Amount can be calculated by subtracting the Class SA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 2 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class SI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class SI Interest Rate on the Class Notional Balance of Class SI (the “Class SI Notional Balance”) as of the related Record Date.

Deferred Interest Amount: Any of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class CI Deferred Interest Amount, the Class FI Deferred Interest Amount, the Class HI Deferred Interest Amount or the Class SI Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.ctslink.com.

Interest Accrual Amount: Any of the Class AI Interest Accrual Amount, the Class BF Interest Accrual Amount, the Class BI Interest Accrual Amount, the Class CF Interest Accrual Amount, the Class CI Interest Accrual Amount, the Class FA Interest Accrual Amount, the Class FI Interest Accrual Amount, the Class HF Interest Accrual Amount, the Class HI Interest Accrual Amount, the Class SA Interest Accrual Amount or the Class SI Interest Accrual Amount, as applicable.

Notional Classes: The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$50,000,000	50% of the Group 1 Trust Assets
FI	50,000,000	50% of the Group 1 Trust Assets
SI	53,348,708	100% of the Group 2 Trust Assets
BI	30,084,631	100% of the Group 3 Trust Assets
CI	25,744,193	100% of the Group 4 Trust Assets
HI	12,173,605	100% of the Group 5 Trust Assets

Tax Status: Double REMIC Series as to the Group 1 Trust Assets, Double REMIC Series as to the Group 2 Trust Assets, Double REMIC Series as to the Group 3 Trust Assets, Double REMIC Series as to the Group 4 Trust Assets and Double REMIC Series as to the Group 5 Trust Assets. Separate REMIC elections will be made as to the Issuing and the Pooling REMIC with respect to the Group 1 Trust Assets, the Group 2 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets and the Group 5 Trust Assets (the “Group 1 Pooling REMIC,” the “Group 1 Issuing REMIC,” the “Group 2 Pooling

REMIC,” the “Group 2 Issuing REMIC,” the “Group 3 Pooling REMIC,” the “Group 3 Issuing REMIC,” the “Group 4 Pooling REMIC,” the “Group 4 Issuing REMIC,” the “Group 5 Pooling REMIC” and the “Group 5 Issuing REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, RR2, RR3, RR4 and RR5 are Residual Classes. Class RR1 represents the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR2 represents the Residual Interest of the Group 2 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 represents the Residual Interest of the Group 4 Issuing and Pooling REMICs. Class RR5 represents the Residual Interest of the Group 5 Issuing and Pooling REMICs. 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 HECMs related to the participations underlying the trust assets 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 related HECMs related to the participations underlying the trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the related HECMs, and no assurances can be given about the rates at which the related HECMs will prepay. We expect the rate of principal payments on the HECMs related to the participations underlying the trust assets to vary. Borrowers generally may prepay their HECMs at any time without penalty.

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM 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 HECMs and the resulting effect on the timing or rate of principal payments on your securities.

It is uncertain when payments will be made in respect of securities backed by HECM MBS. The rate of voluntary prepayments and the

occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event. A Ginnie Mae issuer of a HECM MBS is permitted and obligated to purchase, under certain circumstances, all participations related to a HECM.

Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any maturity event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the maximum claim amount and (iv) it is uncertain whether a Ginnie Mae issuer will exercise any option to purchase any participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by HECM MBS, and thus the yields on and weighted average lives of the securities backed by HECM MBS may differ substantially from an investor's expectations. See *"Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.*

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 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.

FHA's HECM Saver program and changes in interest rates may create incentives for borrowers of outstanding HECMs to refinance their HECMs, which may change, perhaps significantly, the weighted average lives of, and yields on, the securities. The HECM Saver program, which has been available to borrowers since October 4, 2010, lowers upfront loan closing costs for borrowers who want to borrow smaller amounts than would be available under the existing HECM loan program. Depending on a number of factors, including prevailing interest rates, outstanding amounts borrowed in respect of any HECM and a borrower's ability to pay initial closing costs, a borrower may choose to refinance their HECM loan. Any refinancing pursuant to the HECM Saver program of any HECM loan that backs the HECM MBS included in any trust asset group will increase the rate of principal payments on the securities, or, in the case of interest only securities, increase the rate of reductions of the notional balances. The potential effect of the HECM Saver program and changes in interest rates on refinancing activity is uncertain, and no assurances can be provided as to the ultimate effect on the weighted average lives of, or yields on, your securities.

HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities.

A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

The WACR of the group 5 trust assets may limit the amount of interest distributed to or accrued on the group 5 securities. The interest entitlements of class HF are capped at the WACR of the group 5 trust assets. If the WACR of the group 5 trust assets is equal to or lower than the interest rate on class HF based on its interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest entitlements with respect to class HF may be reduced to zero because such class is entitled to receive the excess of interest accrued in respect of the group 5 trust assets over the interest accrued on class HF. In addition, if the WACR of the group 5 trust assets is lower than the interest rate on class HF based on its interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest accruing on class HF

will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 5 trust assets.

The level of LIBOR will affect payments and yields on the 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. You should bear in mind that the timing of changes in LIBOR may also affect your yield: generally the earlier a change in LIBOR occurs, the greater the effect such change will have on your yield. It is doubtful that LIBOR will remain constant.

In addition, higher levels of LIBOR will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the securities and reductions in the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets may not equal LIBOR for the group 1, 2, 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2, 3 and 4 securities. LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets may be determined at different times and from a different source than LIBOR on the related securities. If LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class or classes will be reduced because such notional class or classes are entitled to receive the excess of interest accrued in respect of the related trust assets over the interest distributable to the related floating rate class. In addition, if LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets is significantly lower than LIBOR for the related securities for any

accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate equal to the weighted average coupon rate of the related HECM MBS. In the event that LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets is higher than LIBOR for the related securities, interest accruing on such floating rate class will not be affected but interest accruals with respect to the related notional class or classes will be increased.

Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1, 2, 3 and 4 securities. If LIBOR increases to a sufficiently high level, the interest rates on adjustable rate HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the group 1, 2, 3 and 4 interest only classes because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset group.

The maximum rate on each floating rate class could limit the amount of interest that accrues on such class. As set forth under “Terms Sheet — Interest Rates,” each floating rate class is subject to a maximum rate which is equal to (a) the lesser of (i) the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class and (ii) the WACR for the related trust asset group in the case of classes FA, SA, BF and CF, and (b) the WACR for trust asset group 5 in the case of class HF. If LIBOR exceeds certain levels, the interest rate of each floating rate class may be capped at the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class, even in instances when, in the case of classes FA, SA, BF and CF, such rate is less than the WACR for the related trust asset group.

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.

The securities may not be a suitable investment for you. The securities, in particular, the interest only 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 HECMs and the participations underlying the trust assets 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. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. *See “Risk Factors— Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1, 2, 3 and 4 securities” in this Supplement.*

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, 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.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, fixed rate and adjustable rate residential HECM loans insured by the Federal Housing Administration. See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

HECM borrowers may choose one of five payment plans and may change payment plans at any time as long as the outstanding principal balance does not exceed the principal limit. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs. Any HECM may be prepaid in whole or in part at any time without penalty under each of the five payment plans. See *“Risk Factors—HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement.*

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibit A 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 Class will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 applicable Available Distribution Amount will be distributed to the related 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 or accrued as described under “Terms Sheet — Distributions” in this Supplement.

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

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. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

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

<u>Class</u>	<u>Accrual Period</u>
Delay Classes	The calendar month preceding the related Distribution Date
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

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate Classes will be based on LIBOR. LIBOR will equal the average of the London interbank offered rates for one-month United States dollar deposits as published in the Wall Street Journal thirty days prior to the first day of the month in which the related Accrual Period begins (or, if such date is not a Business Day, the immediately preceding Business Day). If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. The Trustee may use different values of LIBOR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the group 1, 2, 3 and 4 trust assets may not equal LIBOR for the group 1, 2, 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2, 3 and 4 securities” in the Supplement.*

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the 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 rates 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.

HECM MBS Weighted Average Coupon Classes

The HECM MBS Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Group 1, 2, 3 and 4 Securities, see *“Risk Factors — LIBOR for the HECMs related to the participations underlying group 1, 2, 3 and 4 the trust assets may not equal LIBOR for the group 1, 2, 3 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2, 3 and 4 securities” and “Risk Factors — Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1, 2, 3 and 4 securities”* in this Supplement. With respect to the Participations underlying the Group 5 Trust Assets, see *“Risk Factors — The WACR of the group 5 trust assets may limit the amount of interest distributed to or accrued on the group 5 securities”* in this Supplement.

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.

HECM MBS Accrual Classes

Each of Classes BF, CF, FA, HF and SA is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under "HECM MBS Accrual Class" in Appendix II to the Base Offering Circular.

Deferred Interest Amounts

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

Principal Distributions

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under "Terms Sheet — Distributions" 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. 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 based on their Class Notional Balances. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement. The Class Notional Balances will be reduced or increased as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR1, RR2, RR3, RR4 and RR5 Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMIC and the beneficial ownership of the Residual Interest in the related Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR1, RR2, RR3, RR4 and RR5 Securities have no Class Principal Balance and do not accrue interest. The Class RR1, RR2, RR3, RR4 and RR5 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group 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 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 a HECM MBS Accrual Class) or any addition to or 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 addition to or 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.
- 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMIC</u>	<u>Related Securities</u>
Group 1 Issuing and Pooling REMICs	Group 1 Securities
Group 2 Issuing and Pooling REMICs	Group 2 Securities
Group 3 Issuing and Pooling REMICs	Group 3 Securities
Group 4 Issuing and Pooling REMICs	Group 4 Securities
Group 5 Issuing and Pooling REMICs	Group 5 Securities

Upon any termination of the Trust or any Trust REMIC, the Holder of any related 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 related 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 (including any related Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social and other factors, including prevailing market interest rates, home values and borrower mortality, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a “Maturity Event”) will result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM by the borrower or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased

by any payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of LIBOR and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any Maturity Event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the Maximum Claim Amount and (iv) it is uncertain whether a Ginnie Mae Issuer will exercise any option to purchase any Participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by Participations in HECMs. Investors in the Securities are urged to review the discussion under “*Risk Factors—It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

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.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

- 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

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.

3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in November 2012.

4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2012.

5. A termination of the Trust or any Trust REMIC does not occur.

6. The Closing Date for the Securities is November 30, 2012.

7. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount. As of the Closing Date, the HECMs related to the Group 5 Trust Assets are fully drawn.

9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.

10. The initial value of LIBOR on the Securities is 0.21070%; however, the interest rate on the related adjustable rate HECMs, if applicable, for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of LIBOR on the adjustable rate HECMs is assumed to be the same as the value of LIBOR on the Group 1, 2, 3 and 4 Securities. For purposes of the decrement tables, on all Distributions Dates occurring after the first Distribution Date, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the adjustable rate HECMs and to the applicable Class.

11. The original term of the HECMs is 50 years.

12. No borrower changes payment plans.

13. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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 HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust or any Trust REMIC as described under “Description of the Securities — Termination” in this Supplement and LIBOR on the Group 1, 2, 3 and 4 Floating Rate Securities may differ from LIBOR on the related adjustable rate HECMs.
- 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 is based on a prepayment curve (“PPC”) consisting of a series of

Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC 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 Class, based on the assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, LIBOR is constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. 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 PPC Prepayment Assumption Rate and each indicated level of LIBOR. 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 amount, 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 based on its Class Notional Balance 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

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 HECMs related to the Participations 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 PPC Prepayment Assumption Rates															
Distribution Date	Class AI [*] 0.21070% LIBOR					Class AI [*] 1.21070% LIBOR					Class AI [*] 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	102	97	96	94	92	103	98	97	95	93	107	102	100	98	97
November 2014	104	92	88	84	81	107	94	90	86	82	115	101	97	93	89
November 2015	107	86	80	74	68	110	88	82	76	70	123	99	92	85	78
November 2016	109	79	70	62	55	113	82	73	65	57	122	88	79	70	62
November 2017	111	71	60	51	43	116	74	63	54	45	122	78	67	57	48
November 2018	110	61	50	40	32	114	64	52	42	33	126	71	58	47	37
November 2019	109	52	40	31	23	107	52	40	30	23	123	60	46	35	27
November 2020	111	45	33	24	17	109	45	33	23	16	11	4	3	2	2
November 2021	103	36	24	16	11	112	39	26	18	12	1	0	0	0	0
November 2022	102	29	19	12	7	111	32	20	13	8	0	0	0	0	0
November 2023	103	24	14	8	5	105	25	15	8	5	0	0	0	0	0
November 2024	102	20	11	6	3	107	21	11	6	3	0	0	0	0	0
November 2025	102	16	8	4	2	55	8	4	2	1	0	0	0	0	0
November 2026	100	12	5	2	1	20	2	1	0	0	0	0	0	0	0
November 2027	102	10	4	1	1	1	0	0	0	0	0	0	0	0	0
November 2028	54	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	39	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	18	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	7.9	6.6	5.6	4.9	12.3	7.8	6.6	5.7	5.0	7.2	6.5	5.9	5.4	4.9

PPC Prepayment Assumption Rates										
Distribution Date	Class AI [*] 9.18357% LIBOR					Class AI [*] 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	111	106	104	102	100	112	107	105	103	101
November 2014	124	109	105	100	96	127	112	107	102	98
November 2015	129	103	96	89	82	129	104	96	89	83
November 2016	132	96	86	76	67	136	99	88	79	70
November 2017	131	84	72	61	52	60	38	33	28	24
November 2018	8	4	3	3	2	6	3	3	2	2
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.7	4.4	4.8	4.7	4.6	4.4	4.2

* The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class AI Notional Balance at the Class AI Interest Rate, Class AI is entitled to the Class AI Deferred Interest Amount. No representation is made about the timing of distributions of the Class AI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class AI.

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 0.21070% LIBOR					Class FA 1.21070% LIBOR					Class FA 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	101	97	96	94	92	102	98	97	95	93	105	101	100	98	97
November 2014	101	92	88	84	81	103	94	90	86	82	112	101	97	93	89
November 2015	102	86	80	74	68	105	88	82	76	70	118	99	92	85	78
November 2016	103	79	70	62	55	107	82	73	65	57	116	88	79	70	62
November 2017	103	71	60	51	43	108	74	63	54	45	114	78	67	57	48
November 2018	101	61	50	40	32	105	64	52	42	33	117	71	58	47	37
November 2019	99	52	40	31	23	98	52	40	30	23	113	60	46	35	27
November 2020	100	45	33	24	17	99	45	33	23	16	10	4	3	2	2
November 2021	92	36	24	16	11	100	39	26	18	12	1	0	0	0	0
November 2022	90	29	19	12	7	98	32	20	13	8	0	0	0	0	0
November 2023	90	24	14	8	5	93	25	15	8	5	0	0	0	0	0
November 2024	89	20	11	6	3	93	21	11	6	3	0	0	0	0	0
November 2025	88	16	8	4	2	47	8	4	2	1	0	0	0	0	0
November 2026	85	12	5	2	1	17	2	1	0	0	0	0	0	0	0
November 2027	86	10	4	1	1	0	0	0	0	0	0	0	0	0	0
November 2028	45	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	32	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	7.9	6.6	5.6	4.9	12.3	7.8	6.6	5.7	5.0	7.2	6.5	5.9	5.4	4.9

PPC Prepayment Assumption Rates

Distribution Date	Class FA 9.18357% LIBOR					Class FA 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2013	109	105	103	102	100	111	106	105	103	101
November 2014	120	108	104	100	96	125	111	107	102	98
November 2015	123	102	95	88	82	126	103	96	89	82
November 2016	125	94	85	76	67	133	98	88	78	70
November 2017	123	83	71	61	52	58	38	33	28	23
November 2018	7	4	3	3	2	6	3	3	2	2
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.7	4.4	4.8	4.7	4.6	4.4	4.2

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FI* 0.21070% LIBOR					Class FI* 1.21070% LIBOR					Class FI* 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	102	97	96	94	92	103	98	97	95	93	107	102	100	98	97
November 2014	104	92	88	84	81	107	94	90	86	82	115	101	97	93	89
November 2015	107	86	80	74	68	110	88	82	76	70	123	99	92	85	78
November 2016	109	79	70	62	55	113	82	73	65	57	122	88	79	70	62
November 2017	111	71	60	51	43	116	74	63	54	45	122	78	67	57	48
November 2018	110	61	50	40	32	114	64	52	42	33	126	71	58	47	37
November 2019	109	52	40	31	23	107	52	40	30	23	123	60	46	35	27
November 2020	111	45	33	24	17	109	45	33	23	16	11	4	3	2	2
November 2021	103	36	24	16	11	112	39	26	18	12	1	0	0	0	0
November 2022	102	29	19	12	7	111	32	20	13	8	0	0	0	0	0
November 2023	103	24	14	8	5	105	25	15	8	5	0	0	0	0	0
November 2024	102	20	11	6	3	107	21	11	6	3	0	0	0	0	0
November 2025	102	16	8	4	2	55	8	4	2	1	0	0	0	0	0
November 2026	100	12	5	2	1	20	2	1	0	0	0	0	0	0	0
November 2027	102	10	4	1	1	1	0	0	0	0	0	0	0	0	0
November 2028	54	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	39	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	18	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	7.9	6.6	5.6	4.9	12.3	7.8	6.6	5.7	5.0	7.2	6.5	5.9	5.4	4.9

PPC Prepayment Assumption Rates

Distribution Date	Class FI* 9.18357% LIBOR					Class FI* 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	111	106	104	102	100	112	107	105	103	101
November 2014	124	109	105	100	96	127	112	107	102	98
November 2015	129	103	96	89	82	129	104	96	89	83
November 2016	132	96	86	76	67	136	99	88	79	70
November 2017	131	84	72	61	52	60	38	33	28	24
November 2018	8	4	3	3	2	6	3	3	2	2
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.7	4.4	4.8	4.7	4.6	4.4	4.2

* The decrement tables for Class FI reflect only the Class FI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class FI Notional Balance at the Class FI Interest Rate, Class FI is entitled to the Class FI Deferred Interest Amount. No representation is made about the timing of distributions of the Class FI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class FI.

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class SA 0.21070% LIBOR					Class SA 1.21070% LIBOR					Class SA 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	101	97	96	94	92	102	98	96	95	93	105	101	100	98	96
November 2014	101	92	88	84	80	103	94	90	86	82	112	101	97	93	88
November 2015	102	86	79	73	67	105	89	82	75	69	118	99	92	85	78
November 2016	103	79	70	62	55	107	82	73	65	57	125	96	85	75	66
November 2017	104	72	61	51	43	109	75	64	54	45	132	91	78	66	55
November 2018	104	64	52	42	33	111	68	55	44	35	134	82	67	53	42
November 2019	105	57	43	33	25	113	61	47	35	26	141	75	58	44	33
November 2020	106	50	36	25	18	111	52	37	26	18	148	68	49	35	25
November 2021	103	41	28	18	12	111	44	30	20	13	156	62	42	28	18
November 2022	102	34	22	13	8	113	38	24	15	9	158	52	33	20	12
November 2023	103	29	17	10	5	115	32	19	11	6	104	28	16	9	5
November 2024	104	24	13	7	3	113	26	14	7	4	0	0	0	0	0
November 2025	102	19	9	4	2	113	21	10	5	2	0	0	0	0	0
November 2026	100	15	7	3	1	115	17	8	3	1	0	0	0	0	0
November 2027	101	12	5	2	1	117	14	5	2	1	0	0	0	0	0
November 2028	101	9	3	1	0	118	11	4	1	0	0	0	0	0	0
November 2029	102	7	2	1	0	120	8	3	1	0	0	0	0	0	0
November 2030	103	5	2	0	0	123	6	2	0	0	0	0	0	0	0
November 2031	103	4	1	0	0	78	3	1	0	0	0	0	0	0	0
November 2032	104	3	1	0	0	42	1	0	0	0	0	0	0	0	0
November 2033	105	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	105	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	77	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.9	8.5	6.9	5.7	5.0	18.8	8.9	7.1	6.0	5.1	11.0	8.9	7.6	6.6	5.7

PPC Prepayment Assumption Rates

Distribution Date	Class SA 9.18357% LIBOR					Class SA 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	109	105	103	101	100	112	106	104	103	101
November 2014	120	108	104	100	95	126	111	106	102	97
November 2015	133	110	102	95	87	142	114	106	98	90
November 2016	146	110	99	88	77	160	116	103	92	81
November 2017	154	104	90	76	64	171	110	94	80	67
November 2018	167	100	82	66	53	190	107	87	70	56
November 2019	182	96	74	56	42	170	83	63	48	36
November 2020	64	28	20	14	10	1	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.9	7.6	7.1	6.4	5.8	7.3	7.1	6.8	6.3	5.7

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class SI* 0.21070% LIBOR					Class SI* 1.21070% LIBOR					Class SI* 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	103	97	96	94	92	103	98	96	95	93	107	102	100	98	96
November 2014	105	92	88	84	80	107	94	90	86	82	116	101	97	93	88
November 2015	108	86	79	73	67	111	89	82	75	69	125	99	92	85	78
November 2016	110	79	70	62	55	115	82	73	65	57	134	96	85	75	66
November 2017	113	72	61	51	43	119	75	64	54	45	145	91	78	66	55
November 2018	116	64	52	42	33	123	68	55	44	35	149	82	67	53	42
November 2019	119	57	43	33	25	127	61	47	35	26	158	75	58	44	33
November 2020	122	50	36	25	18	127	52	37	26	18	169	69	50	35	25
November 2021	120	41	28	18	12	130	44	30	20	13	181	62	42	28	18
November 2022	121	34	22	13	8	134	38	24	15	9	186	53	33	20	12
November 2023	124	29	17	10	5	138	32	19	11	6	124	28	16	9	5
November 2024	127	24	13	7	3	138	26	14	7	4	0	0	0	0	0
November 2025	127	19	9	4	2	140	21	10	5	2	0	0	0	0	0
November 2026	126	15	7	3	1	144	17	8	3	1	0	0	0	0	0
November 2027	129	12	5	2	1	149	14	5	2	1	0	0	0	0	0
November 2028	132	9	3	1	0	153	11	4	1	0	0	0	0	0	0
November 2029	135	7	2	1	0	159	8	3	1	0	0	0	0	0	0
November 2030	138	5	2	0	0	164	6	2	0	0	0	0	0	0	0
November 2031	141	4	1	0	0	106	3	1	0	0	0	0	0	0	0
November 2032	144	3	1	0	0	58	1	0	0	0	0	0	0	0	0
November 2033	148	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	152	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	112	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	8.5	6.9	5.7	5.0	18.9	8.9	7.1	6.0	5.1	11.0	8.9	7.6	6.6	5.7

PPC Prepayment Assumption Rates

Distribution Date	Class SI* 9.18357% LIBOR					Class SI* 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	111	106	104	102	100	112	107	105	103	101
November 2014	125	109	105	100	95	127	112	107	102	97
November 2015	140	112	103	95	87	144	115	106	98	90
November 2016	157	112	100	88	78	163	117	104	92	81
November 2017	168	106	90	76	64	175	111	94	80	67
November 2018	184	102	83	66	53	196	108	87	70	56
November 2019	205	98	75	57	42	175	83	64	48	36
November 2020	72	28	20	14	10	1	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.9	7.6	7.1	6.4	5.8	7.3	7.1	6.8	6.3	5.7

* The decrement tables for Class SI reflect only the Class SI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class SI Notional Balance at the Class SI Interest Rate, Class SI is entitled to the Class SI Deferred Interest Amount. No representation is made about the timing of distributions of the Class SI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class SI.

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class BF 0.21070% LIBOR					Class BF 1.21070% LIBOR					Class BF 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	101	97	96	94	93	101	98	97	95	93	105	101	100	99	97
November 2014	101	92	88	85	81	103	94	90	86	82	111	101	97	93	89
November 2015	102	86	80	74	68	105	88	82	76	70	118	99	92	85	79
November 2016	102	79	70	62	55	106	82	73	65	57	116	89	80	71	63
November 2017	103	71	61	51	43	108	75	64	54	45	114	79	67	57	48
November 2018	101	62	50	40	32	105	64	52	42	34	117	71	58	47	38
November 2019	98	52	40	31	23	98	52	40	31	23	115	61	47	36	27
November 2020	98	45	33	24	17	98	45	33	24	17	10	4	3	2	2
November 2021	92	36	25	16	11	99	39	27	18	12	1	0	0	0	0
November 2022	90	30	19	12	7	98	33	21	13	8	0	0	0	0	0
November 2023	90	25	15	8	5	93	26	15	9	5	0	0	0	0	0
November 2024	89	20	11	6	3	93	21	11	6	3	0	0	0	0	0
November 2025	88	16	8	4	2	56	10	5	2	1	0	0	0	0	0
November 2026	85	12	6	2	1	14	2	1	0	0	0	0	0	0	0
November 2027	85	10	4	2	1	0	0	0	0	0	0	0	0	0	0
November 2028	52	5	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2029	26	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	7.9	6.6	5.6	4.9	12.4	7.8	6.6	5.7	5.0	7.2	6.5	5.9	5.4	4.9

PPC Prepayment Assumption Rates

Distribution Date	Class BF 9.18357% LIBOR					Class BF 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	109	105	103	102	100	111	106	104	103	101
November 2014	120	108	104	100	96	123	111	106	102	98
November 2015	124	103	96	90	83	126	104	97	91	84
November 2016	128	97	87	78	69	134	100	90	81	72
November 2017	126	85	74	63	53	50	33	28	24	20
November 2018	8	5	4	3	2	7	4	3	3	2
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.7	4.4	4.8	4.7	4.6	4.5	4.3

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class BI* 0.21070% LIBOR					Class BI* 1.21070% LIBOR					Class BI* 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	102	97	96	94	93	103	98	97	95	93	107	102	100	99	97
November 2014	104	92	88	85	81	106	94	90	86	82	115	101	97	93	89
November 2015	107	86	80	74	68	110	88	82	76	70	123	99	92	85	79
November 2016	109	79	70	62	55	113	82	73	65	57	124	90	80	71	63
November 2017	111	71	61	51	43	117	75	64	54	45	123	79	67	57	48
November 2018	110	62	50	40	32	115	64	52	42	34	127	72	58	47	38
November 2019	108	52	40	31	23	108	52	40	31	23	126	62	48	36	27
November 2020	110	45	33	24	17	110	45	33	24	17	11	4	3	2	2
November 2021	104	36	25	16	11	113	39	27	18	12	1	0	0	0	0
November 2022	103	30	19	12	7	113	33	21	13	8	0	0	0	0	0
November 2023	105	25	15	8	5	107	26	15	9	5	0	0	0	0	0
November 2024	104	20	11	6	3	109	21	11	6	3	0	0	0	0	0
November 2025	104	16	8	4	2	65	10	5	2	1	0	0	0	0	0
November 2026	102	12	6	2	1	17	2	1	0	0	0	0	0	0	0
November 2027	104	10	4	2	1	0	0	0	0	0	0	0	0	0	0
November 2028	64	5	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2029	33	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	7.9	6.6	5.6	4.9	12.4	7.8	6.6	5.7	5.0	7.2	6.5	5.9	5.4	4.9

PPC Prepayment Assumption Rates

Distribution Date	Class BI* 9.18357% LIBOR					Class BI* 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2013	111	106	104	102	100	112	107	105	103	101
November 2014	124	109	105	100	96	127	112	107	102	98
November 2015	130	105	97	90	83	131	106	98	91	84
November 2016	135	98	88	78	69	140	102	91	81	72
November 2017	135	87	74	63	53	52	33	28	24	20
November 2018	8	5	4	3	2	7	4	3	3	2
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.7	4.4	4.8	4.7	4.6	4.5	4.3

* The decrement tables for Class BI reflect only the Class BI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class BI Notional Balance at the Class BI Interest Rate, Class BI is entitled to the Class BI Deferred Interest Amount. No representation is made about the timing of distributions of the Class BI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class BI.

**Security Group 4
PPC Prepayment Assumption Rates**

Distribution Date	Class CF 0.21070% LIBOR					Class CF 1.21070% LIBOR					Class CF 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	101	95	93	91	88	101	96	94	91	89	105	100	97	95	92
November 2014	101	89	84	79	75	103	91	86	81	76	111	98	92	87	82
November 2015	102	82	74	68	61	105	84	77	70	63	118	94	86	78	71
November 2016	102	74	65	56	49	106	77	67	58	50	124	90	78	68	59
November 2017	103	66	55	46	37	108	70	58	48	39	128	82	69	57	47
November 2018	103	58	46	36	28	107	61	48	37	29	131	74	59	46	36
November 2019	101	50	37	27	20	106	52	39	28	21	128	62	47	34	25
November 2020	99	42	29	20	14	107	45	32	22	15	78	31	22	15	10
November 2021	99	35	23	15	9	106	37	25	16	10	2	1	0	0	0
November 2022	96	29	17	10	6	100	30	18	11	6	0	0	0	0	0
November 2023	91	22	12	7	4	102	25	14	8	4	0	0	0	0	0
November 2024	92	18	9	5	2	101	20	10	5	2	0	0	0	0	0
November 2025	90	14	7	3	1	102	16	8	3	1	0	0	0	0	0
November 2026	90	11	5	2	1	61	7	3	1	0	0	0	0	0	0
November 2027	90	9	3	1	0	27	2	1	0	0	0	0	0	0	0
November 2028	90	7	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2029	91	5	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	54	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	24	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.6	6.2	5.2	4.5	13.8	7.7	6.3	5.3	4.6	7.9	6.8	6.0	5.3	4.7

PPC Prepayment Assumption Rates

Distribution Date	Class CF 9.18357% LIBOR					Class CF 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	109	103	101	98	96	111	104	102	99	97
November 2014	120	105	99	94	89	123	107	102	96	91
November 2015	132	105	96	88	79	138	108	99	90	82
November 2016	142	102	89	78	67	150	106	93	81	70
November 2017	150	95	80	66	54	102	62	52	42	34
November 2018	5	3	2	2	1	3	2	1	1	1
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	5.5	5.2	4.8	4.4	5.2	5.1	4.9	4.6	4.3

**Security Group 4
PPC Prepayment Assumption Rates**

Distribution Date	Class CI* 0.21070% LIBOR					Class CI* 1.21070% LIBOR					Class CI* 5.19713% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	102	95	93	91	88	103	96	94	91	89	107	100	97	95	92
November 2014	104	89	84	79	75	106	91	86	81	76	114	98	92	87	82
November 2015	106	82	74	68	61	109	84	77	70	63	123	94	86	78	71
November 2016	108	74	65	56	49	112	77	67	58	50	131	90	78	68	59
November 2017	110	66	55	46	37	116	70	58	48	39	137	82	69	57	47
November 2018	112	58	46	36	28	116	61	48	37	29	143	74	59	46	36
November 2019	112	50	37	27	20	116	52	39	28	21	140	62	47	34	25
November 2020	111	42	29	20	14	120	45	32	22	15	87	31	22	15	10
November 2021	111	35	23	15	9	119	37	25	16	10	2	1	0	0	0
November 2022	110	29	17	10	6	114	30	18	11	6	0	0	0	0	0
November 2023	106	22	12	7	4	118	25	14	8	4	0	0	0	0	0
November 2024	108	18	9	5	2	118	20	10	5	2	0	0	0	0	0
November 2025	107	14	7	3	1	121	16	8	3	1	0	0	0	0	0
November 2026	109	11	5	2	1	73	7	3	1	0	0	0	0	0	0
November 2027	110	9	3	1	0	33	2	1	0	0	0	0	0	0	0
November 2028	112	7	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2029	114	5	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	69	2	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	31	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	7.6	6.2	5.2	4.5	13.9	7.7	6.3	5.3	4.6	7.9	6.8	6.0	5.3	4.7

PPC Prepayment Assumption Rates

Distribution Date	Class CI* 9.18357% LIBOR					Class CI* 13.17000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	111	103	101	98	96	112	104	102	99	97
November 2014	123	105	100	94	89	126	108	102	96	91
November 2015	138	106	96	88	79	142	109	99	90	82
November 2016	150	102	89	78	67	156	107	93	81	70
November 2017	160	96	80	66	54	107	63	52	42	34
November 2018	5	3	2	2	1	3	2	1	1	1
November 2019	1	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	5.5	5.2	4.8	4.4	5.2	5.1	4.9	4.6	4.3

* The decrement tables for Class CI reflect only the Class CI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class CI Notional Balance at the Class CI Interest Rate, Class CI is entitled to the Class CI Deferred Interest Amount. No representation is made about the timing of distributions of the Class CI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class CI.

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class HF 0.15000% LIBOR					Class HF 0.21070% LIBOR					Class HF 1.75847% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	101	98	95	93	90	101	98	95	93	90	102	98	95	93	90
November 2014	101	94	88	83	78	101	94	88	83	78	104	94	88	83	78
November 2015	102	88	80	73	66	102	88	80	73	66	107	88	80	73	66
November 2016	103	82	72	62	54	103	82	72	62	54	109	82	72	62	54
November 2017	67	49	41	34	28	67	49	41	34	28	72	49	41	34	28
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6

PPC Prepayment Assumption Rates

Distribution Date	Class HF 3.30623% LIBOR					Class HF 4.85400% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	104	98	95	93	90	105	98	95	93	90
November 2014	108	94	88	83	78	110	94	88	83	78
November 2015	112	88	80	73	66	115	88	80	73	66
November 2016	116	82	72	62	54	121	82	72	62	54
November 2017	78	49	41	34	28	82	49	41	34	28
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6

PPC Prepayment Assumption Rates

Distribution Date	Class HI* 0.15000% LIBOR					Class HI* 0.21070% LIBOR					Class HI* 1.75847% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	105	98	95	93	90	105	98	95	93	90	105	98	95	93	90
November 2014	110	94	88	83	78	110	94	88	83	78	110	94	88	83	78
November 2015	116	88	80	73	66	116	88	80	73	66	116	88	80	73	66
November 2016	121	82	72	62	54	121	82	72	62	54	121	82	72	62	54
November 2017	82	49	41	34	28	82	49	41	34	28	82	49	41	34	28
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6

PPC Prepayment Assumption Rates

Distribution Date	Class HI* 3.30623% LIBOR					Class HI* 4.85400% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2013	105	98	95	93	90	105	98	95	93	90
November 2014	110	94	88	83	78	110	94	88	83	78
November 2015	116	88	80	73	66	116	88	80	73	66
November 2016	121	82	72	62	54	121	82	72	62	54
November 2017	82	49	41	34	28	82	49	41	34	28
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	4.5	4.2	3.9	3.6	5.0	4.5	4.2	3.9	3.6

* The decrement tables for Class HI reflect only the Class HI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to the current interest accrual amount on the Class HI Notional Balance at the Class HI Interest Rate, Class HI is entitled to the Class HI Deferred Interest Amount. No representation is made about the timing of distributions of the Class HI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class HI.

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs and the investor's own projection of LIBOR under a variety of scenarios. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, LIBOR levels, draw activity with respect to the HECMs or the yield on any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular 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 purchased at a discount, 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 HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs 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 HECMs, 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 Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Delay Classes

The effective yield on any Delay 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 will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

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 PPC and at various constant levels of LIBOR.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the HECMs will experience actual prepayment and draw 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, 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 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 8.25%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.21070%	7.2%	3.6%	0.0%	(3.7)%
1.21070%	7.4%	3.9%	0.3%	(3.2)%
5.19713%	4.7%	1.7%	(1.3)%	(4.4)%
9.18357%	1.0%	(2.3)%	(5.4)%	(8.5)%
13.17000%	(17.4)%	(22.1)%	(26.4)%	(30.0)%

**Sensitivity of Class FI to Prepayments
Assumed Price 8.25%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.21070%	7.2%	3.6%	0.0%	(3.7)%
1.21070%	7.4%	3.9%	0.3%	(3.2)%
5.19713%	4.7%	1.7%	(1.3)%	(4.4)%
9.18357%	1.0%	(2.3)%	(5.4)%	(8.5)%
13.17000%	(17.4)%	(22.1)%	(26.4)%	(30.0)%

GROUP 2

**Sensitivity of Class SI to Prepayments
Assumed Price 8.50%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.21070%	11.9%	8.0%	4.2%	0.5%
1.21070%	12.8%	8.9%	5.1%	1.4%
5.19713%	14.6%	11.6%	8.1%	4.4%
9.18357%	14.5%	12.1%	9.1%	5.8%
13.17000%	(11.7)%	(16.7)%	(21.0)%	(24.9)%

GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 8.75%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.21070%	8.5%	4.9%	1.2%	(2.4)%
1.21070%	8.7%	5.2%	1.7%	(1.8)%
5.19713%	6.2%	3.4%	0.4%	(2.7)%
9.18357%	2.6%	(0.5)%	(3.5)%	(6.5)%
13.17000%	(6.0)%	(9.8)%	(13.6)%	(16.9)%

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

GROUP 4

Sensitivity of Class CI to Prepayments Assumed Price 7.50%*

LIBOR	PPC Prepayment Assumption Rates			
	75%	100%	125%	150%
0.21070%	7.4%	3.1%	(1.1)%	(5.3)%
1.21070%	7.9%	3.8%	(0.4)%	(4.5)%
5.19713%	6.8%	3.2%	(0.4)%	(4.2)%
9.18357%	3.3%	(0.5)%	(4.1)%	(7.5)%
13.17000%	(7.0)%	(12.2)%	(16.4)%	(19.8)%

GROUP 5

Sensitivity of Class HI to Prepayments Assumed Price 14.75%*

LIBOR	PPC Prepayment Assumption Rates			
	75%	100%	125%	150%
0.15000%	10.2%	6.9%	3.7%	0.3%
0.21070%	9.5%	6.3%	3.0%	(0.3)%
1.75847%	(9.6)%	(12.6)%	(15.7)%	(18.8)%
3.30623%	(36.7)%	(39.4)%	(42.1)%	(45.0)%
4.85400%	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series as to the Group 1 Trust Assets, a Double REMIC Series as to the Group 2 Trust Assets, a Double

REMIC Series as to the Group 3 Trust Assets, a Double REMIC Series as to the Group 4 Trust Assets and a Double REMIC Series as to the Group 5 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 Pooling REMIC, the Group 2 Issuing REMIC, the Group 3 Pooling REMIC, the Group 3 Issuing REMIC, the Group 4 Pooling REMIC, the Group 4 Issuing REMIC, the Group 5 Pooling REMIC and the Group 5 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 Issuing REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC or the Group 5 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount (“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, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the HECMs underlying the Participations 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.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class RR2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 Pooling REMIC and the beneficial ownership interest of the Residual Interest in the Group 2 Issuing REMIC. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership interest of the Residual Interest in the Group 3 Issuing REMIC. The Class RR4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 Pooling REMIC and the beneficial ownership interest of the Residual Interest in the Group 4 Issuing REMIC. The Class RR5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 5 Issuing REMIC. The Residual

Securities, *i.e.*, the Class RR1, RR2, RR3, RR4 and RR5 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 related 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 related 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.

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 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 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 from (1) November 1, 2012 on the Delay Classes and (2) November 20, 2012 on the 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1)

Group	Payment Plan	Percentage of Pool in Trust	HECM MBS Principal Balance(2)	HECM MBS Balance	HECM MBS Age (in months)(3)	Approximate Weighted Average HECM Interest Rate	HECM Type	Index	Reset Frequency(4)	Next Rate Reset Month(5)	Approximate Weighted Average Interest Rate	Approximate Weighted Average Gross Income Rate	Approximate Weighted Average Cap(6)	Approximate Weighted Average MIP Fee(7)	Approximate Weighted Average Servicing Fee	Approximate Weighted Average Margin(11)	Monthly Servicing Fee(12)	Scheduled Draw(13)	Monthly Scheduled Draw(14)	Approximate Weighted Average Remaining Term (in months)(15)	Pool Number	HECM Issue Date
1	Line of Credit	50.7809501726%	\$3,120,655.65	\$10,188,524.28	49	1.460%	FLT	1-month LIBOR	Monthly	1	1.460%	11.70%	14.03%	0.500%	0.360%	\$3,120.66	(19)	815	18,833.33	(19)	87700	May 2012
1	Modified Tenure	50.7809501726%	12,855.96	4,201,755.60	49	1.426%	FLT	1-month LIBOR	Monthly	1	1.426%	11.89%	14.26%	0.500%	0.360%	815.13	(19)	815	283,810.00	(19)	87700	May 2012
1	Modified Tenure	50.7809501726%	181,886.96	4,201,755.60	49	1.426%	FLT	1-month LIBOR	Monthly	1	1.426%	11.89%	14.26%	0.500%	0.360%	815.13	(19)	815	283,810.00	(19)	87700	May 2012
1	Term	50.7809501726%	19,941.60	1,010,653.32	49	1.380%	FLT	1-month LIBOR	Monthly	1	1.380%	11.45%	13.76%	0.500%	0.360%	465	(19)	950	4,280.42	(11)	87700	May 2012
1	Term	50.7809501726%	2,070,680.54	6,975,984.20	53	1.477%	FLT	1-month LIBOR	Monthly	1	1.477%	12.42%	14.00%	0.500%	0.360%	1,231.70	(18)	1,500	51,000.00	(18)	87899	May 2012
1	Modified Tenure	50.7809501726%	141,731.13	1,586,895.47	53	1.696%	FLT	1-month LIBOR	Monthly	1	1.696%	14.14%	14.00%	0.500%	0.360%	4,370	(19)	3,250	37,500.00	(19)	87899	May 2012
1	Modified Tenure	50.7809501726%	15,759.78	1,586,895.47	53	1.696%	FLT	1-month LIBOR	Monthly	1	1.696%	14.14%	14.00%	0.500%	0.360%	4,370	(19)	3,250	37,500.00	(19)	87899	May 2012
1	Term	50.7809501726%	75,759.78	8,855,021.26	55	1.677%	FLT	1-month LIBOR	Monthly	1	1.677%	13.82%	14.69%	0.500%	0.360%	2,660	(19)	2,660	62,627.14	(19)	87899	May 2012
1	Term	50.7809501726%	34,271.56	3,591,256.12	54	1.407%	FLT	1-month LIBOR	Monthly	1	1.407%	11.72%	14.32%	0.500%	0.360%	950	(19)	2,887.52	83	(18)	87899	May 2012
1	Line of Credit	50.7809501726%	655,126.01	8,385,850.00	24	2.281%	FLT	1-month LIBOR	Monthly	1	2.281%	20.66%	12.86%	0.785%	0.360%	1,815	(19)	1,815	51,573.77	(19)	89088	May 2012
1	Modified Tenure	50.7809501726%	119,817.98	8,385,850.00	24	2.470%	FLT	1-month LIBOR	Monthly	1	2.470%	22.90%	12.52%	0.654%	0.360%	1,815	(19)	1,815	51,573.77	(19)	89088	May 2012
1	Modified Tenure	50.7809501726%	1,198,196.96	8,385,850.00	24	2.470%	FLT	1-month LIBOR	Monthly	1	2.470%	22.90%	12.52%	0.654%	0.360%	1,815	(19)	1,815	51,573.77	(19)	89088	May 2012
1	Term	50.7809501726%	23,571.16	1,467,899.63	25	2.400%	FLT	1-month LIBOR	Monthly	1	2.400%	21.65%	12.95%	0.728%	0.360%	810	(19)	2,037.02	(19)	89088	May 2012	
1	Term	50.7809501726%	25,771.16	1,467,899.63	25	2.400%	FLT	1-month LIBOR	Monthly	1	2.400%	21.65%	12.95%	0.728%	0.360%	810	(19)	2,037.02	(19)	89088	May 2012	
1	Line of Credit	50.7809501726%	12,052,319.31	94,112,462.66	20	2.496%	FLT	1-month LIBOR	Monthly	1	2.496%	22.59%	12.51%	1.026%	0.500%	6,321	(18)	5,815.15	(19)	89349	May 2012	
1	Modified Tenure	50.7809501726%	1,052,869.13	94,112,462.66	20	2.496%	FLT	1-month LIBOR	Monthly	1	2.496%	22.59%	12.51%	1.026%	0.500%	6,321	(18)	5,815.15	(19)	89349	May 2012	
1	Modified Tenure	50.7809501726%	2,435,187.77	94,907,629.55	19	2.464%	FLT	1-month LIBOR	Monthly	1	2.464%	22.99%	12.67%	1.008%	0.500%	8,300	(18)	1,751,337.08	(18)	89349	May 2012	
1	Term	50.7809501726%	1,153,368.28	9,949,496.96	21	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.67%	12.68%	1.008%	0.500%	3,865	(18)	4,480.36	(18)	89349	May 2012	
1	Term	50.7809501726%	115,368.28	9,949,496.96	21	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.67%	12.68%	1.008%	0.500%	3,865	(18)	4,480.36	(18)	89349	May 2012	
1	Line of Credit	50.7809501726%	1,868,501.13	9,982,456.26	12	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.87%	12.44%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89320	April 2012
1	Modified Tenure	50.7809501726%	105,948.55	9,982,456.26	12	2.446%	FLT	1-month LIBOR	Monthly	1	2.446%	22.09%	12.44%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89320	April 2012
1	Modified Tenure	50.7809501726%	223,250.90	9,982,456.26	12	2.499%	FLT	1-month LIBOR	Monthly	1	2.499%	21.77%	12.41%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89320	April 2012
1	Term	50.7809501726%	71,236.88	4,688,228.22	13	2.460%	FLT	1-month LIBOR	Monthly	1	2.460%	21.61%	12.94%	1.246%	0.500%	25	(18)	25	6,603.86	(19)	89320	April 2012
1	Term	50.7809501726%	4,688,228.22	4,688,228.22	13	2.460%	FLT	1-month LIBOR	Monthly	1	2.460%	21.61%	12.94%	1.246%	0.500%	25	(18)	25	6,603.86	(19)	89320	April 2012
1	Line of Credit	50.7809501726%	21,324,559.93	108,767,450.00	12	2.516%	FLT	1-month LIBOR	Monthly	1	2.516%	22.20%	12.57%	1.250%	0.500%	68	(11)	11,000.75	(11)	89340	May 2012	
1	Modified Tenure	50.7809501726%	136,158.94	108,767,450.00	12	2.488%	FLT	1-month LIBOR	Monthly	1	2.488%	21.73%	12.60%	1.250%	0.500%	90	(18)	90	6,981.42	(19)	89340	May 2012
1	Term	50.7809501726%	29,761.64	10,740,520.04	14	2.446%	FLT	1-month LIBOR	Monthly	1	2.446%	22.09%	12.44%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89340	May 2012
1	Term	50.7809501726%	77,709.55	5,007,909.84	12	2.468%	FLT	1-month LIBOR	Monthly	1	2.468%	22.33%	12.44%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89340	May 2012
1	Term	50.7809501726%	81,675.32	2,822,800.05	11	2.497%	FLT	1-month LIBOR	Monthly	1	2.497%	22.32%	12.67%	1.250%	0.500%	25	(18)	25	6,603.86	(19)	89340	May 2012
1	Term	50.7809501726%	10,676,652.46	10,676,652.46	12	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.77%	12.68%	1.008%	0.500%	3,865	(18)	4,480.36	(18)	89382	June 2012	
1	Line of Credit	50.7809501726%	250,171.61	10,131,999.46	12	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.73%	12.60%	1.250%	0.500%	90	(18)	90	6,981.42	(19)	89382	June 2012
1	Term	50.7809501726%	74,181.61	4,718,845.17	13	2.400%	FLT	1-month LIBOR	Monthly	1	2.400%	21.65%	12.69%	1.250%	0.500%	25	(18)	25	6,603.86	(19)	89382	June 2012
1	Term	50.7809501726%	75,051.50	4,718,845.17	13	2.468%	FLT	1-month LIBOR	Monthly	1	2.468%	22.33%	12.44%	1.246%	0.500%	90	(18)	90	6,981.42	(19)	89382	June 2012
1	Line of Credit	50.7809501726%	5,075,599.62	6,952,626.29	7	2.600%	FLT	1-month LIBOR	Monthly	1	2.600%	23.60%	12.69%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89382	June 2012
1	Modified Tenure	50.7809501726%	600,027.80	6,952,626.29	7	2.497%	FLT	1-month LIBOR	Monthly	1	2.497%	22.32%	12.67%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89382	June 2012
1	Modified Tenure	50.7809501726%	800,027.80	6,952,626.29	7	2.497%	FLT	1-month LIBOR	Monthly	1	2.497%	22.32%	12.67%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89382	June 2012
1	Term	50.7809501726%	23,412.29	5,728,653.28	12	2.428%	FLT	1-month LIBOR	Monthly	1	2.428%	21.77%	12.68%	1.008%	0.500%	3,865	(18)	4,480.36	(18)	89380	May 2012	
1	Term	50.7809501726%	804,706.00	30,610.95	8	2.259%	FLT	1-month LIBOR	Monthly	1	2.259%	20.00%	12.42%	1.246%	0.500%	17	(18)	17	5,025.75	(8)	89380	May 2012
1	Term	50.7809501726%	207,024.85	317,043.01	8	2.756%	FLT	1-month LIBOR	Monthly	1	2.756%	25.00%	12.71%	1.250%	0.500%	15	(18)	15	12,500.00	(10)	89321	April 2012
1	Line of Credit	50.7809501726%	2,517,444.46	131,081,192.22	10	2.466%	FLT	1-month LIBOR	Monthly	1	2.466%	22.51%	12.71%	1.250%	0.500%	125	(18)	111,829.29	(10)	89321	April 2012	
1	Modified Tenure	50.7809501726%	121,202.14	131,081,192.22	10	2.900%	FLT	1-month LIBOR	Monthly	1	2.900%	23.59%	12.86%	1.247%	0.500%	30	(18)	30	7,107.72	(10)	89321	April 2012
1	Modified Tenure	50.7809501726%	1,609,884.10	131,081,192.22	10	2.900%	FLT	1-month LIBOR	Monthly	1	2.900%	23.59%	12.86%	1.247%	0.500%	30	(18)	30	7,107.72	(10)	89321	April 2012
1	Term	50.7809501726%	58,642.51	6,049,884.10	11	2.400%	FLT	1-month LIBOR	Monthly	1	2.400%	22.86%	12.61%	1.250%	0.500%	25	(18)	25	6,603.86	(10)	89321	April 2012
1	Term	50.7809501726%	804,706.00	30,610.95	8	2.259%	FLT	1-month LIBOR	Monthly	1	2.259%	20.00%	12.42%	1.246%	0.500%	17	(18)	17	5,025.75	(8)	89321	April 2012
1	Term	50.7809501726%	6,925,917.95	7,197,825.42	3	2.795%	FLT	1-month LIBOR	Monthly	1	2.795%	24.66%	12.71%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89321	April 2012
1	Line of Credit	50.7809501726%	230,042.43	2,976,069.93	3	3.029%	FLT	1-month LIBOR	Monthly	1	3.029%	26.78%	13.01%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89321	April 2012
1	Modified Tenure	50.7809501726%	266,019.74	314,939.07	3	2.795%	FLT	1-month LIBOR	Monthly	1	2.795%	24.66%	12.71%	1.250%	0.500%	17	(18)	17	5,025.75	(8)	89321	April 2012
1	Term	50.7809501726%	119,028.89	1,190,288.90	3	2.795%	FLT	1-month LIBOR	Monthly	1	2.795%	24.66%	12.71%	1.250%	0.50							

Group	Payment Plan	Percentage of Pool in Trust	HCM MBS Principal Balance(\$)	HCM Loan Balance	HCM Age (in months)(3)	HCM Interest Type	Index	Rate Reset Frequency (6)	Next Rate Reset Month(5)	Approximate Weighted Gross Interest Rate(6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average Interest Rate (Cap)(8)	Approximate Weighted Average MIP Fee(10)	Approximate Weighted Servicing Fee Margin(11)	Monthly Servicing Fee(12)	Monthly Scheduled Draw(13)	Monthly Rate Draw Term (in Months)(14)	Available Line of Credit(15)	Maximum Claim Amount (16)	Pool Number	HCM MBS Issue Date
1	Line of Credit	59.761688188%	\$11,485,951.99	\$11,886,917.76	10	ELT	1-month LIBOR	Monthly	1	2.880%	2.659%	2.659%	1.250%	0.500%	(17)	(839,885)	(5)	\$1,262,947.55	\$19,088,700.00	88819	May 2012
1	Modified Term	59.761688188%	269,671.99	269,671.99	11	ELT	1-month LIBOR	Monthly	1	2.880%	2.750%	2.750%	1.250%	0.500%	(17)	(839,885)	(25)	\$1,262,947.55	625,500.00	88819	May 2012
1	Term	59.761688188%	541,929.20	549,675.45	11	ELT	1-month LIBOR	Monthly	1	2.686%	2.451%	2.451%	1.250%	0.500%	(17)	(402,615)	(8)	0.00	965,500.00	88819	May 2012
1	Term	59.761688188%	434,234.42	448,320.49	4	ELT	1-month LIBOR	Monthly	1	3.006%	2.825%	2.825%	1.250%	0.500%	(17)	(1,691,615)	(12)	4,662,994.04	765,000.00	88819	September 2012
1	Line of Credit	59.761688188%	4,994,491.31	4,981,911.05	4	ELT	1-month LIBOR	Monthly	1	2.915%	2.689%	2.689%	1.250%	0.500%	(17)	(839,885)	(8)	18,011.11	13,770,150.00	89057	September 2012
1	Modified Term	59.761688188%	3,202,652.22	3,197,945.45	4	ELT	1-month LIBOR	Monthly	1	2.880%	2.669%	2.669%	1.250%	0.500%	(17)	(839,885)	(8)	18,011.11	2,051,500.00	89057	September 2012
1	Term	59.761688188%	4,020,165.30	4,017,788.84	5	ELT	1-month LIBOR	Monthly	1	2.880%	2.669%	2.669%	1.250%	0.500%	(17)	(839,885)	(8)	18,011.11	2,051,500.00	89057	September 2012
1	Line of Credit	59.761688188%	4,2895.68	43,896.13	5	ELT	1-month LIBOR	Monthly	1	2.750%	2.500%	2.500%	1.250%	0.500%	(17)	(78,034)	(2)	0.00	214,000.00	89061	September 2012
1	Modified Term	59.761688188%	4,069,756.66	4,121,142.76	3	ELT	1-month LIBOR	Monthly	1	2.834%	2.595%	2.595%	1.250%	0.500%	(17)	(839,885)	(8)	2,006,753.66	915,000.00	89061	October 2012
1	Term	59.761688188%	269,184.76	269,622.54	3	ELT	1-month LIBOR	Monthly	1	2.929%	2.702%	2.702%	1.250%	0.500%	(17)	(3,284,97)	(82)	82,986.55	915,000.00	89061	October 2012
1	Modified Term	59.761688188%	4,120,213.29	4,109,439.22	3	ELT	1-month LIBOR	Monthly	1	2.929%	2.702%	2.702%	1.250%	0.500%	(17)	(3,284,97)	(82)	82,986.55	1,101,500.00	89061	October 2012
1	Term	59.761688188%	6,638,951.54	6,617,440.84	3	ELT	1-month LIBOR	Monthly	1	2.929%	2.702%	2.702%	1.250%	0.500%	(17)	(3,284,97)	(82)	82,986.55	1,101,500.00	89061	October 2012
1	Line of Credit	70.700021169%	12,693,951.49	12,941,221.33	4	ELT	1-month LIBOR	Monthly	1	2.750%	2.521%	2.521%	1.250%	0.500%	(17)	(4,982,72)	(146)	0.00	71,400.00	89061	October 2012
1	Modified Term	70.700021169%	4,261,421.60	4,316,665.59	2	ELT	1-month LIBOR	Monthly	1	2.750%	2.521%	2.521%	1.250%	0.500%	(17)	(4,982,72)	(146)	0.00	71,400.00	89061	October 2012
1	Term	70.700021169%	896,788.77	930,249.59	2	ELT	1-month LIBOR	Monthly	1	2.624%	2.401%	2.401%	1.250%	0.500%	(17)	(2,265,97)	(13)	505,339.65	3,917,000.00	89095	October 2012
1	Modified Term	70.700021169%	585,832.41	593,968.55	3	ELT	1-month LIBOR	Monthly	1	2.411%	2.111%	2.111%	1.250%	0.500%	(17)	(2,265,97)	(13)	505,339.65	3,917,000.00	89095	October 2012
1	Term	70.700021169%	3,360,133.34	3,350,709.85	4	ELT	1-month LIBOR	Monthly	1	2.688%	2.670%	2.670%	1.250%	0.500%	(17)	(2,265,97)	(13)	505,339.65	3,917,000.00	89095	October 2012
2	Line of Credit	100%	87,290.21	75,611.44	5	ELT	1-month LIBOR	Monthly	1	3.009%	2.776%	2.776%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	169,543.78	1,171,631.42	5	ELT	1-month LIBOR	Monthly	1	2.726%	2.575%	2.575%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	72,170.75	622,446.55	4	ELT	1-month LIBOR	Monthly	1	3.011%	2.772%	2.772%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	24,289.36	1,607,284.44	4	ELT	1-month LIBOR	Monthly	1	2.726%	2.666%	2.666%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	4,669,669.36	4,669,669.36	3	ELT	1-month LIBOR	Monthly	1	2.877%	2.575%	2.575%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	256,643.50	1,601,284.27	3	ELT	1-month LIBOR	Monthly	1	2.877%	2.575%	2.575%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	357,493.33	1,601,284.27	3	ELT	1-month LIBOR	Monthly	1	2.877%	2.575%	2.575%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	167,222.28	783,198.26	4	ELT	1-month LIBOR	Monthly	1	3.131%	2.896%	2.896%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	53,365.39	194,579.69	1	ELT	1-month LIBOR	Monthly	1	2.906%	2.691%	2.691%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	4,085,501.49	20,967,722.06	5	ELT	1-month LIBOR	Monthly	1	2.926%	2.691%	2.691%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	1,620,367.47	933,888.20	6	ELT	1-month LIBOR	Monthly	1	2.791%	2.566%	2.566%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	397,766.05	435,407.69	6	ELT	1-month LIBOR	Monthly	1	3.029%	2.799%	2.799%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	2,580.88	111,746.65	15	ELT	1-month LIBOR	Monthly	1	3.259%	3.006%	3.006%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	13,910,091.62	19,125,995.00	10	ELT	1-month LIBOR	Monthly	1	3.006%	2.771%	2.771%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	593,827.78	7,420,096.65	10	ELT	1-month LIBOR	Monthly	1	2.906%	2.726%	2.726%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	4,669,669.36	4,669,669.36	9	ELT	1-month LIBOR	Monthly	1	2.906%	2.726%	2.726%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	138,367.36	1,188,200.84	9	ELT	1-month LIBOR	Monthly	1	2.953%	2.718%	2.718%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	5,896.25	171,893.88	13	ELT	1-month LIBOR	Monthly	1	2.906%	2.655%	2.655%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	3,584,020.95	16,975,632.76	7	ELT	1-month LIBOR	Monthly	1	3.046%	2.811%	2.811%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	187,051.65	541,522.29	6	ELT	1-month LIBOR	Monthly	1	3.244%	2.999%	2.999%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	5,790.05	79,776.57	8	ELT	1-month LIBOR	Monthly	1	2.875%	2.666%	2.666%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	1,582,848.56	11,746,615.65	15	ELT	1-month LIBOR	Monthly	1	3.252%	3.006%	3.006%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	15,140,695.23	20,044,906.48	13	ELT	1-month LIBOR	Monthly	1	3.177%	2.926%	2.926%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	1,205,769.40	8,470,919.20	11	ELT	1-month LIBOR	Monthly	1	2.913%	2.678%	2.678%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	1,075,051.65	14,539,919.95	12	ELT	1-month LIBOR	Monthly	1	2.858%	2.625%	2.625%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	2,468,088.56	13,807,422.62	12	ELT	1-month LIBOR	Monthly	1	3.050%	2.828%	2.828%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	5,616,622.90	30,408,619.69	8	ELT	1-month LIBOR	Monthly	1	3.177%	2.926%	2.926%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	10,667.40	683,571.11	9	ELT	1-month LIBOR	Monthly	1	2.956%	2.701%	2.701%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	269,421.26	465,803.68	7	ELT	1-month LIBOR	Monthly	1	3.259%	2.991%	2.991%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Line of Credit	100%	1,517,009.99	111,746.65	15	ELT	1-month LIBOR	Monthly	1	3.259%	3.006%	3.006%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Modified Term	100%	1,252,585.56	3,040,035.13	14	ELT	1-month LIBOR	Monthly	1	3.259%	3.006%	3.006%	1.250%	0.500%	(17)	(839,885)	(8)	11,049,685.36	3,492,500.00	89895	October 2012
2	Term	100%	1,252,585.56	3,040,035.13	14	ELT	1-month LIBOR	Monthly	1	3.259%											

Group	Payment Plan	Percentage of Pool in Tranche	HCM Principal Balance(2)	HCM Loan Balance	HCM Age (in months)(3)	HCM Interest Type	Index	Rate Reset Frequency(4)	Next Rate Reset Month(5)	Approximate Weighted Average Gross Interest Rate(6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average LIBOR Rate Cap(9)	Approximate Weighted Average MP (10)	Approximate Weighted Servicing Fee Margin(11)	Monthly Servicing Fee(12)	Monthly Scheduled Draw (13)	Monthly Average Draw Term (in months)(14)	Available Line of Credit(15)	Maximum Claim Amount(16)	Pool Number	HCM MSB Issue Date
3	Term	15.218091079%	881,675.32	102,824,895.60	11	FI	1-month LIBOR	Monthly	1	2.47%	2.26%	12.67%	1.25%	0.36%	\$0	\$56,010.75	83	82,935,950.45	\$9,889,400.00	888382	June 2012
3	Line of Credit	15.21702325%	2,716,355.59	3,822,749,015.40	11	FI	1-month LIBOR	Monthly	1	2.52%	2.27%	12.67%	1.25%	0.36%	\$0	\$56,010.75	83	27,222,222.02	9,889,400.00	888382	June 2012
3	Modified Term	15.21702325%	120,076.29	5,678,903.78	12	FI	1-month LIBOR	Monthly	1	2.42%	2.17%	12.68%	1.25%	0.36%	\$0	\$6,784.70	(9)	5,528,071.95	25,023,150.00	888380	May 2012
3	Term	15.21702325%	250,171.61	10,131,399.46	13	FI	1-month LIBOR	Monthly	1	2.42%	2.18%	12.68%	1.25%	0.36%	\$0	\$6,784.70	(9)	5,528,071.95	25,023,150.00	888380	May 2012
3	Term	15.21702325%	74,184.61	4,718,845.17	13	FI	1-month LIBOR	Monthly	1	2.40%	2.16%	12.69%	1.25%	0.36%	\$0	\$6,922.80	(9)	5,697,258.00	33,797,900.00	888380	May 2012
3	Term	15.218091079%	567,599.62	6,852,636.58	12	FI	1-month LIBOR	Monthly	1	2.60%	2.36%	12.69%	1.25%	0.50%	\$0	\$8,500.00	(9)	6,283,135.00	19,200,000.00	889201	April 2012
3	Modified Term	15.218091079%	502,755.59	6,031,914.94	8	FI	1-month LIBOR	Monthly	1	2.68%	2.45%	12.69%	1.25%	0.50%	\$0	\$7,303.28	(9)	3,817,852.50	15,380,000.00	892001	April 2012
3	Modified Term	15.218091079%	490,027.80	77,982.39	1	FI	1-month LIBOR	Monthly	1	2.51%	2.27%	12.52%	1.25%	0.50%	\$0	\$7,303.28	(9)	24,457.23	2,678,000.00	892001	April 2012
3	Term	15.218091079%	23,142.79	3,016,695.95	8	FI	1-month LIBOR	Monthly	1	2.25%	2.00%	12.42%	1.25%	0.50%	\$0	\$7,102.07	(9)	0.00	30,000,000.00	892001	April 2012
3	Term	15.218091079%	27,152.28	3,171,610.01	8	FI	1-month LIBOR	Monthly	1	2.35%	2.10%	12.41%	1.25%	0.50%	\$0	\$7,102.07	(9)	0.00	30,000,000.00	892001	April 2012
3	Modified Term	15.218091079%	2,101,422.00	13,193,147.22	12	FI	1-month LIBOR	Monthly	1	2.40%	2.15%	12.86%	1.25%	0.36%	\$0	\$1,700.00	(9)	81,791,143.95	80,172,500.00	892001	August 2012
3	Modified Term	15.218091079%	35,919.51	1,193,420.05	11	FI	1-month LIBOR	Monthly	1	2.49%	2.26%	12.60%	1.25%	0.36%	\$0	\$1,077.26	(8)	6,085,263.15	47,114,900.00	89391	August 2012
3	Term	15.218091079%	98,670.76	6,049,680.94	11	FI	1-month LIBOR	Monthly	1	2.41%	2.20%	12.41%	1.25%	0.36%	\$0	\$9,292.96	(9)	0.00	25,270,300.00	89391	August 2012
3	Line of Credit	15.218091079%	88,470.53	3,823,270.71	11	FI	1-month LIBOR	Monthly	1	2.46%	2.22%	12.61%	1.25%	0.36%	\$0	\$8,121.48	(9)	5,613,534.35	12,643,300.00	89391	August 2012
3	Modified Term	15.2170017004%	6,029,197.95	7,197,825.12	3	FI	1-month LIBOR	Monthly	1	2.78%	2.46%	12.71%	1.25%	0.50%	\$0	\$7,257.99	(8)	5,775,488.36	18,920,000.00	89392	August 2012
3	Modified Term	15.2170017004%	26,610.27	34,039,667.74	3	FI	1-month LIBOR	Monthly	1	2.78%	2.58%	12.73%	1.25%	0.50%	\$0	\$7,257.99	(8)	5,775,488.36	2,781,800.00	89392	August 2012
3	Term	15.2170017004%	101,574.37	10,877,786.33	3	FI	1-month LIBOR	Monthly	1	2.85%	2.19%	12.95%	1.25%	0.50%	\$0	\$7,257.99	(8)	5,775,488.36	2,781,800.00	89392	August 2012
3	Term	15.2170017004%	114,286.60	11,902,899.99	3	FI	1-month LIBOR	Monthly	1	2.76%	2.50%	12.77%	1.25%	0.50%	\$0	\$7,257.99	(8)	5,775,488.36	2,781,800.00	89392	August 2012
3	Line of Credit	15.2175175178%	3,174,709.89	3,513,977.53	5	FI	1-month LIBOR	Monthly	1	2.71%	2.48%	12.79%	1.25%	0.50%	\$0	\$7,102.07	(8)	2,215,965.59	8,342,500.00	898383	June 2012
3	Modified Term	15.2175175178%	62,481.94	98,384.11	6	FI	1-month LIBOR	Monthly	1	2.97%	2.56%	12.79%	1.25%	0.50%	\$0	\$7,102.07	(8)	2,215,965.59	64,500,000.00	898383	June 2012
3	Term	15.2175175178%	2,850,000.00	3,000,000.00	6	FI	1-month LIBOR	Monthly	1	2.97%	2.56%	12.79%	1.25%	0.50%	\$0	\$7,102.07	(8)	2,215,965.59	64,500,000.00	898383	June 2012
3	Modified Term	15.2175175178%	67,048.90	10,618,419.00	6	FI	1-month LIBOR	Monthly	1	2.31%	2.07%	12.31%	1.25%	0.50%	\$0	\$8,968.83	(7)	0.00	55,000,000.00	898383	June 2012
3	Line of Credit	15.218091079%	9,600,279.90	10,575,885.53	5	FI	1-month LIBOR	Monthly	1	2.70%	2.49%	12.57%	1.25%	0.50%	\$0	\$7,922.44	(8)	7,041,166.69	25,927,000.00	898385	July 2012
3	Modified Term	15.218091079%	153,024.48	189,224.23	5	FI	1-month LIBOR	Monthly	1	2.86%	2.57%	12.81%	1.25%	0.50%	\$0	\$7,257.99	(6)	4,856,672.26	1,016,000,000.00	898385	July 2012
3	Modified Term	15.218091079%	79,198.44	867,499.99	5	FI	1-month LIBOR	Monthly	1	2.68%	2.52%	12.70%	1.25%	0.50%	\$0	\$8,905.16	(6)	157,289.69	1,016,000,000.00	898385	July 2012
3	Term	15.218091079%	471,920.95	4,970,018.28	5	FI	1-month LIBOR	Monthly	1	2.68%	2.50%	12.69%	1.25%	0.50%	\$0	\$7,505.12	(6)	1,815,500,000.00	1,815,500,000.00	898385	July 2012
3	Modified Term	15.218091079%	2,075,442.90	2,075,442.90	5	FI	1-month LIBOR	Monthly	1	2.82%	2.57%	12.88%	1.25%	0.50%	\$0	\$7,102.07	(6)	208,758,000.00	208,758,000.00	898385	July 2012
3	Line of Credit	15.217133069%	76,877.26	3,193,251.17	9	FI	1-month LIBOR	Monthly	1	2.75%	2.49%	12.76%	1.25%	0.50%	\$0	\$7,922.44	(8)	56,948,720.00	20,575,000.00	896355	May 2012
3	Modified Term	15.217133069%	221,797.22	7,609,950.17	9	FI	1-month LIBOR	Monthly	1	2.81%	2.68%	12.87%	1.25%	0.50%	\$0	\$7,257.99	(7)	2,269,944.53	20,346,400.00	896355	May 2012
3	Term	15.217133069%	57,159.22	3,250,205.15	9	FI	1-month LIBOR	Monthly	1	2.79%	2.53%	12.83%	1.25%	0.50%	\$0	\$7,257.99	(7)	1,675,000,000.00	1,675,000,000.00	896355	May 2012
3	Term	15.217133069%	12,278.11	45,104.39	9	FI	1-month LIBOR	Monthly	1	2.59%	2.38%	12.91%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,675,000,000.00	1,675,000,000.00	896355	May 2012
3	Modified Term	15.2181099818%	67,888.45	1,000,000.00	6	FI	1-month LIBOR	Monthly	1	2.84%	2.62%	12.87%	1.25%	0.50%	\$0	\$7,102.07	(8)	86,786,692.00	1,000,000.00	896355	June 2012
3	Modified Term	15.2181099818%	4,083,278.88	2,800,303.40	6	FI	1-month LIBOR	Monthly	1	2.84%	2.62%	12.87%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,589,323.34	1,589,323.34	896355	June 2012
3	Line of Credit	15.2181099818%	2,760,760.13	3,040,522.68	7	FI	1-month LIBOR	Monthly	1	2.82%	2.67%	12.88%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Term	15.2181099818%	8,801,022.68	7	FI	1-month LIBOR	Monthly	1	2.65%	2.68%	12.94%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012	
3	Line of Credit	15.2181099818%	11,936,590.89	11,886,917.06	11	FI	1-month LIBOR	Monthly	1	2.89%	2.69%	12.93%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Modified Term	15.2181099818%	5,199.23	5,067,751.51	11	FI	1-month LIBOR	Monthly	1	2.66%	2.51%	12.82%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Line of Credit	15.2181099818%	434,244.22	488,320.09	10	FI	1-month LIBOR	Monthly	1	3.00%	2.82%	13.08%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Modified Term	15.217180726%	4,941,491.31	4,801,911.05	4	FI	1-month LIBOR	Monthly	1	2.89%	2.68%	12.92%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Term	15.217180726%	246,659.06	253,348.15	4	FI	1-month LIBOR	Monthly	1	2.65%	2.61%	12.61%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Line of Credit	15.217180726%	302,045.10	3,147,338.44	4	FI	1-month LIBOR	Monthly	1	2.84%	2.69%	12.89%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Term	15.217180726%	1,467,651.65	1,467,651.65	5	FI	1-month LIBOR	Monthly	1	2.84%	2.69%	12.89%	1.25%	0.50%	\$0	\$7,102.07	(8)	1,331,521.74	20,575,000.00	896355	June 2012
3	Modified Term	20.91315778%	4,692,750.65	4,121,422.74	3	FI	1-month LIBOR	Monthly	1	3.34%	2.95%	12.87%	1.25%	0.50%	\$0	\$9,000.00	(8)	2,267,531.66	915,500,000.00	899061	October 2012
3	Modified Term	20.91315778%	260,184.76	2,602,624.54	3	FI	1-month LIBOR	Monthly	1	2.99%	2.72%	12.94%	1.25%	0.50%	\$0	\$9,000.00	(8)	2,267,531.66	915,500,000.00	899061	October 2012
3	Term	20.91315778%	41,013.29	419,432.32	3	FI	1-month LIBOR	Monthly	1	2.92%	2.79%	12.92%	1.25%	0.50%	\$0	\$9,000.00	(8)	2,267,531.66	915,500,000.00	899061	October 2012
3	Line of Credit	20.91315778%	61,385.94	287,882.14	3	FI	1-month LIBOR	Monthly	1	2.92%	2.79%	12.92%	1.25%	0.50%	\$0	\$9,000.00	(8)	2,267,531.66	915,500,000.00	899061	October 2012
3	Modified Term	19.981100652%	438,321.60	434,609.50	2	FI	1-month LIBOR	Monthly	1	2.81%	2.45%	12.88%	1.25%	0.50%	\$0	\$5,633.14	(8)	11,619,686.00	3,455,000,000.00	898395	October 2012
3	Modified Term	19.981100652%	886,788.77	930,249.56	2	FI	1-month LIBOR	Monthly	1	2.62%	2.40%	12.63%	1.25%	0.50%	\$0	\$5,633.14	(8)	5,053,390.65	3,927,000,0		

- (1) The information in this Exhibit A is provided by the Sponsor as of November 1, 2012. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the Ginnie Mae HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each such pool listed under the column heading "Percentage of Pool in Trust".
- (2) The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (3) The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (4) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- (5) The Next Rate Reset Month is the number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that each adjustable rate HECM's rate will reset on the first day of December 2012 and each month thereafter.
- (6) The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (7) The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (8) The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012.
- (10) The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM at the annual rate of 0.50% or 1.25%.
- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of November 1, 2012. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.

- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Monthly Scheduled Draw is the monthly amount that is payable to borrowers under each type of payment plan other than the line of credit payment plan.
- (14) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of November 1, 2012.
- (15) The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (16) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (17) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (18) These HECMs do not have draw terms or monthly scheduled draws.
- (19) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (20) These HECMs are fully drawn.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Participations” in this Supplement.*

Exhibit B

CPR Percentage in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>
1	0.00000	54	14.23438	107	20.72135
2	0.54545	55	14.35677	108	20.84375
3	1.09091	56	14.47917	109	20.96615
4	1.63636	57	14.60156	110	21.08854
5	2.18182	58	14.72396	111	21.21094
6	2.72727	59	14.84635	112	21.33333
7	3.27273	60	14.96875	113	21.45573
8	3.81818	61	15.09115	114	21.57813
9	4.36364	62	15.21354	115	21.70052
10	4.90909	63	15.33594	116	21.82292
11	5.45455	64	15.45833	117	21.94531
12	6.00000	65	15.58073	118	22.06771
13	6.29167	66	15.70313	119	22.19010
14	6.58333	67	15.82552	120	22.31250
15	6.87500	68	15.94792	121	22.43490
16	7.16667	69	16.07031	122	22.55729
17	7.45833	70	16.19271	123	22.67969
18	7.75000	71	16.31510	124	22.80208
19	8.04167	72	16.43750	125	22.92448
20	8.33333	73	16.55990	126	23.04688
21	8.62500	74	16.68229	127	23.16927
22	8.91667	75	16.80469	128	23.29167
23	9.20833	76	16.92708	129	23.41406
24	9.50000	77	17.04948	130	23.53646
25	9.66667	78	17.17188	131	23.65885
26	9.83333	79	17.29427	132	23.78125
27	10.00000	80	17.41667	133	23.90365
28	10.16667	81	17.53906	134	24.02604
29	10.33333	82	17.66146	135	24.14844
30	10.50000	83	17.78385	136	24.27083
31	10.66667	84	17.90625	137	24.39323
32	10.83333	85	18.02865	138	24.51563
33	11.00000	86	18.15104	139	24.63802
34	11.16667	87	18.27344	140	24.76042
35	11.33333	88	18.39583	141	24.88281
36	11.50000	89	18.51823	142	25.00521
37	11.66667	90	18.64063	143	25.12760
38	11.83333	91	18.76302	144	25.25000
39	12.00000	92	18.88542	145	25.37240
40	12.16667	93	19.00781	146	25.49479
41	12.33333	94	19.13021	147	25.61719
42	12.50000	95	19.25260	148	25.73958
43	12.66667	96	19.37500	149	25.86198
44	12.83333	97	19.49740	150	25.98438
45	13.00000	98	19.61979	151	26.10677
46	13.16667	99	19.74219	152	26.22917
47	13.33333	100	19.86458	153	26.35156
48	13.50000	101	19.98698	154	26.47396
49	13.62240	102	20.10938	155	26.59635
50	13.74479	103	20.23177	156	26.71875
51	13.86719	104	20.35417	157	26.84115
52	13.98958	105	20.47656	158	26.96354
53	14.11198	106	20.59896	159	27.08594

<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>
160	27.20833	216	34.06250	272	38.60000
161	27.33073	217	34.18490	273	38.65000
162	27.45313	218	34.30729	274	38.70000
163	27.57552	219	34.42969	275	38.75000
164	27.69792	220	34.55208	276	38.80000
165	27.82031	221	34.67448	277	38.85000
166	27.94271	222	34.79688	278	38.90000
167	28.06510	223	34.91927	279	38.95000
168	28.18750	224	35.04167	280	39.00000
169	28.30990	225	35.16406	281	39.05000
170	28.43229	226	35.28646	282	39.10000
171	28.55469	227	35.40885	283	39.15000
172	28.67708	228	35.53125	284	39.20000
173	28.79948	229	35.65365	285	39.25000
174	28.92188	230	35.77604	286	39.30000
175	29.04427	231	35.89844	287	39.35000
176	29.16667	232	36.02083	288	39.40000
177	29.28906	233	36.14323	289	39.45000
178	29.41146	234	36.26563	290	39.50000
179	29.53385	235	36.38802	291	39.55000
180	29.65625	236	36.51042	292	39.60000
181	29.77865	237	36.63281	293	39.65000
182	29.90104	238	36.75521	294	39.70000
183	30.02344	239	36.87760	295	39.75000
184	30.14583	240	37.00000	296	39.80000
185	30.26823	241	37.05000	297	39.85000
186	30.39063	242	37.10000	298	39.90000
187	30.51302	243	37.15000	299	39.95000
188	30.63542	244	37.20000	300	40.00000
189	30.75781	245	37.25000	301	40.05000
190	30.88021	246	37.30000	302	40.10000
191	31.00260	247	37.35000	303	40.15000
192	31.12500	248	37.40000	304	40.20000
193	31.24740	249	37.45000	305	40.25000
194	31.36979	250	37.50000	306	40.30000
195	31.49219	251	37.55000	307	40.35000
196	31.61458	252	37.60000	308	40.40000
197	31.73698	253	37.65000	309	40.45000
198	31.85938	254	37.70000	310	40.50000
199	31.98177	255	37.75000	311	40.55000
200	32.10417	256	37.80000	312	40.60000
201	32.22656	257	37.85000	313	40.65000
202	32.34896	258	37.90000	314	40.70000
203	32.47135	259	37.95000	315	40.75000
204	32.59375	260	38.00000	316	40.80000
205	32.71615	261	38.05000	317	40.85000
206	32.83854	262	38.10000	318	40.90000
207	32.96094	263	38.15000	319	40.95000
208	33.08333	264	38.20000	320	41.00000
209	33.20573	265	38.25000	321	41.05000
210	33.32813	266	38.30000	322	41.10000
211	33.45052	267	38.35000	323	41.15000
212	33.57292	268	38.40000	324	41.20000
213	33.69531	269	38.45000	325	41.25000
214	33.81771	270	38.50000	326	41.30000
215	33.94010	271	38.55000	327	41.35000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>
328	41.40000	339	41.95000	350	42.50000
329	41.45000	340	42.00000	351	42.55000
330	41.50000	341	42.05000	352	42.60000
331	41.55000	342	42.10000	353	42.65000
332	41.60000	343	42.15000	354	42.70000
333	41.65000	344	42.20000	355	42.75000
334	41.70000	345	42.25000	356	42.80000
335	41.75000	346	42.30000	357	42.85000
336	41.80000	347	42.35000	358	42.90000
337	41.85000	348	42.40000	359	42.95000
338	41.90000	349	42.45000	360 and thereafter	43.00000

Exhibit C

Draw Curve in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>	<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1	14.00000	31	2.19444
2	9.00000	32	2.05556
3	8.00000	33	1.91667
4	7.33333	34	1.77778
5	6.66667	35	1.63889
6	6.00000	36	1.50000
7	5.83333	37	1.43750
8	5.66667	38	1.37500
9	5.50000	39	1.31250
10	5.33333	40	1.25000
11	5.16667	41	1.18750
12	5.00000	42	1.12500
13	4.83333	43	1.06250
14	4.66667	44	1.00000
15	4.50000	45	0.93750
16	4.33333	46	0.87500
17	4.16667	47	0.81250
18	4.00000	48	0.75000
19	3.86111	49	0.68750
20	3.72222	50	0.62500
21	3.58333	51	0.56250
22	3.44444	52	0.50000
23	3.30556	53	0.43750
24	3.16667	54	0.37500
25	3.02778	55	0.31250
26	2.88889	56	0.25000
27	2.75000	57	0.18750
28	2.61111	58	0.12500
29	2.47222	59	0.06250
30	2.33333	60 and thereafter	0.00000



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