



\$203,201,628

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-017**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA	\$21,519,000	4.0%	SC/SUP	FIX	38374TLE2	August 2038
EB	1,937,000	4.0	SC/SUP	FIX	38374TLF9	August 2038
EC	1,586,000	4.0	SC/SUP	FIX	38374TLG7	August 2038
P(1)	47,837,516	4.0	SC/PAC	FIX	38374TLH5	August 2038
Security Group 2						
AB(1)	60,000,000	5.0	SEQ	FIX	38374TLJ1	October 2032
BA	40,000,000	5.0	SEQ	FIX	38374TLK8	March 2039
Security Group 3						
DA	10,000,000	5.0	SC/SEQ	FIX	38374TLL6	February 2035
DB	4,630,667	5.0	SC/SEQ	FIX	38374TLM4	February 2035
Security Group 4						
YA	15,000,000	4.5	SEQ/AD	FIX	38374TLN2	December 2036
YZ	691,445	4.5	SEQ	FIX/Z	38374TLP7	March 2039
Residual						
R	0	0.0	NPR	NPR	38374TLQ5	March 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2009.

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 23, 2009.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York, 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 The Bank of New York at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 2 Trust Assets			
\$100,000,000	357	2	5.500%
Group 4 Trust Assets			
\$15,691,445	281	68	5.096%

¹ As of March 1, 2009.

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

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

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 1

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EA, EB and EC, in that order, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to AB and BA, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount will be allocated, sequentially, to YA and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
P*	100% PSA through 400% PSA

* The initial Effective Range is 104% PSA through 386% PSA.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute an

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$24,000,000	40% of AB (SEQ Class)
IP	7,972,919	16.6666666667% of P (SC/PAC Class)

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

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

RISK FACTORS

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

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

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.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reduction in the notional balances of the group 1 and 3 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the underlying series.

As described in the related underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset group 1 on any payment date is calculated, directly or indirectly, on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 2 and 4 trust assets may consist of mortgage loans that are “high balance loans” or “higher balance loans,” which exceed certain principal balance thresholds established by Ginnie Mae. Each such mortgage loan is referred to in this offering circular supplement as a “higher balance mortgage loan” and is eligible for FHA, VA, Office of Public and Indian Housing or RD mortgage insurance and may be included in Ginnie Mae guaranteed pools subject to special pooling parameters as set forth in the Ginnie Mae Mortgage-Backed Securities Guide. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance

mortgage loans. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 and 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2 and 4)

The Group 2 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 3)

The Group 1 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Investors can obtain Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of Combination 1, the Class P Securities, and in the case of Combination 2, the Class AB Securities, may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-017. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 1 and 3 securities” in this Supplement.

Accretion Directed Class

Class YA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Class YA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class YA is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Range</u>
P	104% PSA through 386% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for the PAC Class, its supporting Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month and distributions on the Group 2, 3 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2009.

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

5. The Closing Date for the Securities is March 30, 2009.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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 and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class EA					Class EB					Class EC					Classes IP, P, PA, PB, PC and PD				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	98	86	86	86	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	97	56	56	19	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	97	25	25	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
March 2013	100	97	3	1	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
March 2014	100	97	0	0	0	100	100	0	0	0	100	100	81	59	0	100	100	81	59	0
March 2015	100	97	0	0	0	100	100	0	0	0	100	100	4	0	0	100	100	4	0	0
March 2016	100	97	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2017	100	92	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2018	100	83	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2019	100	71	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2020	100	58	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2021	100	42	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2022	100	23	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2023	100	5	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2024	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0	100	45	0	0	0
March 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	97	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	75	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2031	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.1	11.0	2.2	2.2	1.5	22.3	14.5	4.5	4.4	2.3	22.6	15.0	5.3	5.1	2.5	10.5	4.8	4.8	4.8	3.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL and AM					Class BA				
	0%	200%	357%	600%	800%	0%	200%	357%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	92	88	81	75	100	100	100	100	100
March 2011	96	77	63	43	27	100	100	100	100	100
March 2012	94	58	34	3	0	100	100	100	100	73
March 2013	92	41	11	0	0	100	100	100	66	37
March 2014	89	27	0	0	0	100	100	90	41	19
March 2015	87	14	0	0	0	100	100	69	26	10
March 2016	84	3	0	0	0	100	100	53	16	5
March 2017	81	0	0	0	0	100	89	41	10	3
March 2018	78	0	0	0	0	100	77	31	6	1
March 2019	75	0	0	0	0	100	66	24	4	1
March 2020	71	0	0	0	0	100	56	18	2	0
March 2021	67	0	0	0	0	100	48	14	2	0
March 2022	63	0	0	0	0	100	41	11	1	0
March 2023	59	0	0	0	0	100	34	8	1	0
March 2024	54	0	0	0	0	100	29	6	0	0
March 2025	49	0	0	0	0	100	24	5	0	0
March 2026	44	0	0	0	0	100	20	3	0	0
March 2027	38	0	0	0	0	100	17	3	0	0
March 2028	32	0	0	0	0	100	14	2	0	0
March 2029	26	0	0	0	0	100	11	1	0	0
March 2030	19	0	0	0	0	100	9	1	0	0
March 2031	12	0	0	0	0	100	7	1	0	0
March 2032	4	0	0	0	0	100	6	0	0	0
March 2033	0	0	0	0	0	94	4	0	0	0
March 2034	0	0	0	0	0	81	3	0	0	0
March 2035	0	0	0	0	0	67	2	0	0	0
March 2036	0	0	0	0	0	52	2	0	0	0
March 2037	0	0	0	0	0	35	1	0	0	0
March 2038	0	0	0	0	0	18	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.7	3.6	2.5	1.8	1.5	27.0	13.1	8.4	5.3	4.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB				
	0%	300%	570%	900%	1200%	0%	300%	570%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	20	100	100	100	100	100
March 2011	100	100	85	0	0	100	100	100	75	0
March 2012	100	100	18	0	0	100	100	100	0	0
March 2013	100	85	0	0	0	100	100	45	0	0
March 2014	100	47	0	0	0	100	100	0	0	0
March 2015	100	17	0	0	0	100	100	0	0	0
March 2016	100	0	0	0	0	100	84	0	0	0
March 2017	100	0	0	0	0	100	41	0	0	0
March 2018	100	0	0	0	0	100	7	0	0	0
March 2019	100	0	0	0	0	100	0	0	0	0
March 2020	100	0	0	0	0	100	0	0	0	0
March 2021	100	0	0	0	0	100	0	0	0	0
March 2022	100	0	0	0	0	100	0	0	0	0
March 2023	100	0	0	0	0	100	0	0	0	0
March 2024	100	0	0	0	0	100	0	0	0	0
March 2025	100	0	0	0	0	100	0	0	0	0
March 2026	99	0	0	0	0	100	0	0	0	0
March 2027	77	0	0	0	0	100	0	0	0	0
March 2028	53	0	0	0	0	100	0	0	0	0
March 2029	28	0	0	0	0	100	0	0	0	0
March 2030	1	0	0	0	0	100	0	0	0	0
March 2031	0	0	0	0	0	40	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	5.0	2.5	1.4	0.9	21.9	7.8	4.0	2.2	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YZ				
	0%	100%	271%	400%	600%	0%	100%	271%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	99	91	81	73	61	105	105	105	105	105
March 2011	97	83	65	53	36	109	109	109	109	109
March 2012	95	75	52	37	20	114	114	114	114	114
March 2013	93	68	41	26	10	120	120	120	120	120
March 2014	92	61	32	17	4	125	125	125	125	125
March 2015	90	55	24	11	0	131	131	131	131	131
March 2016	87	49	18	6	0	137	137	137	137	81
March 2017	85	43	13	2	0	143	143	143	143	50
March 2018	83	38	9	0	0	150	150	150	143	31
March 2019	80	33	5	0	0	157	157	157	104	19
March 2020	78	28	2	0	0	164	164	164	75	11
March 2021	75	24	0	0	0	171	171	171	53	7
March 2022	72	19	0	0	0	179	179	134	38	4
March 2023	69	15	0	0	0	188	188	103	27	2
March 2024	65	12	0	0	0	196	196	79	19	1
March 2025	62	8	0	0	0	205	205	60	13	1
March 2026	58	5	0	0	0	215	215	44	9	0
March 2027	54	2	0	0	0	224	224	32	6	0
March 2028	50	0	0	0	0	235	202	23	4	0
March 2029	45	0	0	0	0	246	151	15	2	0
March 2030	40	0	0	0	0	257	103	9	1	0
March 2031	35	0	0	0	0	269	58	5	1	0
March 2032	30	0	0	0	0	281	16	1	0	0
March 2033	24	0	0	0	0	294	0	0	0	0
March 2034	18	0	0	0	0	307	0	0	0	0
March 2035	12	0	0	0	0	321	0	0	0	0
March 2036	5	0	0	0	0	336	0	0	0	0
March 2037	0	0	0	0	0	307	0	0	0	0
March 2038	0	0	0	0	0	158	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	7.6	3.9	2.7	1.8	28.9	20.8	15.5	11.8	8.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 1 and 3 Securities, the investor's own projection of principal payment rates on the related Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 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.**

SECURITY GROUP 1

Sensitivity of Class IP to Prepayments Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>1764%</u>
69.6%	69.6%	69.6%	65.1%	0.0%

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments Assumed Price 5.75%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>357%</u>	<u>600%</u>	<u>800%</u>	<u>1166%</u>
79.3%	64.9%	43.2%	26.9%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all 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 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 Election

In the opinion of McKee Nelson LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class YZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities, 357% PSA in the case of the Group 2 Securities, 570% PSA in the case of the Group 3 Securities and 271% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain 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.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class 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 March 1, 2009. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by McKee Nelson LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	\$47,837,516	IP	\$ 7,972,919	NTL (SC/PAC)	6.00%	FIX/IO	38374TLR3	August 2038
		PA	47,837,516	SC/PAC	3.00	FIX	38374TLS1	August 2038
		PB	47,837,516	SC/PAC	3.25	FIX	38374TLT9	August 2038
		PC	47,837,516	SC/PAC	3.50	FIX	38374TLU6	August 2038
		PD	47,837,516	SC/PAC	3.75	FIX	38374TLV4	August 2038
Security Group 2								
Combination 2(5)								
AB	\$60,000,000	AC	\$60,000,000	SEQ	3.00%	FIX	38374TLW2	October 2032
		AD	60,000,000	SEQ	3.25	FIX	38374TLX0	October 2032
		AE	60,000,000	SEQ	3.50	FIX	38374TLY8	October 2032
		AG	60,000,000	SEQ	3.75	FIX	38374TLZ5	October 2032
		AH	60,000,000	SEQ	4.00	FIX	38374TMA9	October 2032
		AI	24,000,000	NTL (SEQ)	5.00	FIX/IO	38374TMB7	October 2032
		AJ	60,000,000	SEQ	4.25	FIX	38374TMC5	October 2032
		AK	60,000,000	SEQ	4.50	FIX	38374TMD3	October 2032
		AL	60,000,000	SEQ	4.75	FIX	38374TME1	October 2032
		AM	60,000,000	SEQ	5.00	FIX	38374TMF8	October 2032

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class P</u>
Initial Balance	\$47,837,516.00
April 2009	47,641,016.97
May 2009	47,429,577.04
June 2009	47,203,249.14
July 2009	46,962,093.85
August 2009	46,706,179.36
September 2009	46,435,581.43
October 2009	46,150,383.36
November 2009	45,850,675.93
December 2009	45,536,557.40
January 2010	45,208,133.37
February 2010	44,865,516.80
March 2010	44,508,827.87
April 2010	44,138,193.96
May 2010	43,753,749.51
June 2010	43,355,635.98
July 2010	42,944,001.72
August 2010	42,519,001.91
September 2010	42,080,798.38
October 2010	41,629,559.57
November 2010	41,165,460.37
December 2010	40,688,682.01
January 2011	40,199,411.92
February 2011	39,697,843.58
March 2011	39,184,176.43
April 2011	38,658,615.65
May 2011	38,121,372.07
June 2011	37,586,402.42
July 2011	37,053,692.95
August 2011	36,523,229.98
September 2011	35,994,999.87
October 2011	35,468,989.07
November 2011	34,945,184.06
December 2011	34,423,571.42
January 2012	33,904,137.74
February 2012	33,386,869.72
March 2012	32,871,754.08
April 2012	32,358,777.62
May 2012	31,847,927.19
June 2012	31,339,189.70

<u>Distribution Date</u>	<u>Class P</u>
July 2012	\$30,832,552.13
August 2012	30,328,001.50
September 2012	29,825,524.89
October 2012	29,325,109.44
November 2012	28,826,742.36
December 2012	28,330,410.89
January 2013	27,836,102.34
February 2013	27,343,804.09
March 2013	26,853,503.54
April 2013	26,365,188.18
May 2013	25,878,845.54
June 2013	25,394,463.19
July 2013	24,912,028.78
August 2013	24,431,530.00
September 2013	23,952,954.60
October 2013	23,476,290.36
November 2013	23,001,525.15
December 2013	22,528,646.87
January 2014	22,057,643.46
February 2014	21,588,502.94
March 2014	21,121,213.37
April 2014	20,655,762.85
May 2014	20,192,139.55
June 2014	19,730,331.68
July 2014	19,270,327.49
August 2014	18,812,115.29
September 2014	18,355,683.46
October 2014	17,901,020.39
November 2014	17,448,114.55
December 2014	16,996,954.44
January 2015	16,547,528.62
February 2015	16,099,825.69
March 2015	15,653,834.30
April 2015	15,209,543.15
May 2015	14,766,941.00
June 2015	14,326,016.63
July 2015	13,886,758.87
August 2015	13,457,676.86
September 2015	13,039,039.06
October 2015	12,630,594.24
November 2015	12,232,097.12
December 2015	11,843,308.30
January 2016	11,463,994.08
February 2016	11,093,926.35

<u>Distribution Date</u>	<u>Class P</u>
March 2016	\$10,732,882.44
April 2016	10,380,644.99
May 2016	10,037,001.82
June 2016	9,701,745.84
July 2016	9,374,674.89
August 2016	9,055,591.65
September 2016	8,744,303.51
October 2016	8,440,622.44
November 2016	8,144,364.95
December 2016	7,855,351.90
January 2017	7,573,408.43
February 2017	7,298,363.89
March 2017	7,030,051.69
April 2017	6,768,309.22
May 2017	6,512,977.79
June 2017	6,263,902.46
July 2017	6,020,932.04
August 2017	5,783,918.94
September 2017	5,552,719.11
October 2017	5,327,191.93
November 2017	5,107,200.18
December 2017	4,892,609.89
January 2018	4,683,290.34
February 2018	4,479,113.90
March 2018	4,279,956.03
April 2018	4,085,695.16
May 2018	3,896,212.64
June 2018	3,711,392.67
July 2018	3,531,122.20
August 2018	3,355,290.94
September 2018	3,183,791.19
October 2018	3,016,517.88
November 2018	2,853,368.45
December 2018	2,694,242.78
January 2019	2,539,043.17
February 2019	2,387,674.27
March 2019	2,240,043.03
April 2019	2,096,058.60
May 2019	1,955,632.35
June 2019	1,818,677.75
July 2019	1,685,110.38
August 2019	1,554,847.83
September 2019	1,427,809.67
October 2019	1,303,917.42

<u>Distribution Date</u>	<u>Class P</u>
November 2019	\$ 1,183,094.47
December 2019	1,065,266.07
January 2020	950,359.25
February 2020	838,302.82
March 2020	729,027.28
April 2020	622,464.83
May 2020	518,549.28
June 2020	417,216.04
July 2020	318,402.08
August 2020	222,045.90
September 2020	128,087.47
October 2020	36,468.21
November 2020 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-008	DC(3)	February 27, 2009	38374TEI7	4.00%	FIX	August 2038	PAC/AD	\$84,180,334	0.99588937	\$72,879,516	86.9328149732%	6.500%	352	6	I
3	Ginnie Mae	2006-033	MA(3)(4)	July 28, 2006	38374DGC7	5.00	FIX	February 2035	SC/PT	14,630,667	1.00000000	14,630,667	100.000000000000	6.383	301	51	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2009.
- (3) MX Class.

(4) Class MA is an MX Class that is derived from REMIC Classes. Class MA is backed by a previously issued certificate, Class PD from Ginnie Mae REMIC Trust 2005-092. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2005-092 are included in Exhibit B.

Exhibit B

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



\$953,178,508

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-008

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$ 63,135,250	3.00%	PAC/AD	FIX	38374TDJ0	August 2038
FA(1)	53,632,720	(5)	PT	FLT	38374TDK7	February 2039
FB(1)	74,938,709	(5)	PT	FLT	38374TDL5	February 2039
KD	6,800,001	5.25	PAC/AD	FIX	38374TDM3	February 2039
PF(1)	81,173,891	(5)	PAC/AD	FLT	38374TDN1	August 2038
PS(1)	81,173,891	(5)	NTL (PAC/AD)	INV/IO	38374TDP6	August 2038
PZ	20,319,429	5.25	SUP	FIX/Z	38374TDQ4	February 2039
SA(1)	53,632,720	(5)	NTL (PT)	INV/IO	38374TDR2	February 2039
SB(1)	74,938,709	(5)	NTL (PT)	INV/IO	38374TDS0	February 2039
Security Group 2						
A(1)	47,038,293	5.00	SEQ	FIX	38374TDT8	November 2032
B	30,000,000	5.00	SEQ	FIX	38374TDU5	February 2039
Security Group 3						
EC	5,000,000	4.50	PAC	FIX	38374TDV3	April 2035
ED	3,032,406	5.50	PAC	FIX	38374TDW1	February 2039
EI	909,090	5.50	NTL (PAC)	FIX/IO	38374TDX9	April 2035
LA(1)	144,065,429	5.00	PAC	FIX	38374TDY7	April 2033
LC(1)	96,772,409	5.00	PAC	FIX	38374TDZ4	December 2036
LE(1)	72,048,931	5.50	PAC	FIX	38374TEA8	February 2039
LI(1)	21,894,348	5.50	NTL (PAC)	FIX/IO	38374TEB6	December 2036
YA	80,221,040	5.50	SCH/AD	FIX	38374TEC4	February 2039
YZ	50,000,000	5.50	SUP	FIX/Z	38374TED2	February 2039
Security Group 4						
FE	25,000,000	(5)	PT	FLT	38374TEE0	February 2039
FG	50,000,000	(5)	PT	FLT	38374TEF7	February 2039
NA	8,701,000	4.50	SUP	FIX	38374TEG5	November 2038
NB	1,016,935	4.50	SUP	FIX	38374TEH3	February 2039
NC	4,834,000	4.50	PAC II	FIX	38374TEJ9	February 2039
ND	1,867,943	4.50	PAC I	FIX	38374TEK6	April 2038
NE	3,100,000	4.50	PAC I	FIX	38374TEL4	February 2039
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374TEM2	February 2039
SX(1)	25,000,000	(5)	NTL (PT)	INV/IO	38374TEN0	February 2039
WA(1)	30,480,122	4.50	PAC I	FIX	38374TEP5	October 2037
Residual						
RR	0	0.00	NPR	NPR	38374THM9	February 2039

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

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 20, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

Distribution Dates: For the Group 1 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2009. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	6.0%	30
1B	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.5%	30
4A	Ginnie Mae I	6.0%	30
4B	Ginnie Mae I	6.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$125,143,013	357	3	6.500%
Subgroup 1B Trust Assets			
\$174,856,987	357	3	6.500%
Group 2 Trust Assets			
\$ 77,038,293	348	10	5.521%
Group 3 Trust Assets			
\$451,140,215	353	7	6.000%
Subgroup 4A Trust Assets			
\$ 83,333,333	357	3	6.500%
Subgroup 4B Trust Assets			
\$ 41,666,667	357	3	6.500%

¹ As of February 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.90%	1.30938%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.90%	1.30938%	0.90%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.30938%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.70%	1.10938%	0.70%	7.00%	0	0.00%
FE	LIBOR + 1.00%	1.44875%	1.00%	7.00%	0	0.00%
FG	LIBOR + 1.00%	1.44875%	1.00%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.50938%	1.10%	7.00%	0	0.00%
FJ	LIBOR + 0.50%	0.90938%	0.50%	7.00%	0	0.00%
FK	LIBOR + 0.60%	1.00938%	0.60%	7.00%	0	0.00%
FL	LIBOR + 0.80%	1.20938%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.90%	1.30938%	0.90%	7.00%	0	0.00%
NF	LIBOR + 1.00%	1.40938%	1.00%	7.00%	0	0.00%
NS	6.00% – LIBOR	5.59062%	0.00%	6.00%	0	6.00%
PF	LIBOR + 0.70%	1.10938%	0.70%	7.00%	0	0.00%
PS	6.30% – LIBOR	5.89062%	0.00%	6.30%	0	6.30%
SA	6.10% – LIBOR	5.69062%	0.00%	6.10%	0	6.10%
SB	6.10% – LIBOR	5.69062%	0.00%	6.10%	0	6.10%
SC	6.10% – LIBOR	5.69062%	0.00%	6.10%	0	6.10%
SD	6.30% – LIBOR	5.89062%	0.00%	6.30%	0	6.30%
SE	6.00% – LIBOR	5.55125%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.55125%	0.00%	6.00%	0	6.00%
SH	5.90% – LIBOR	5.49062%	0.00%	5.90%	0	5.90%
SJ	6.50% – LIBOR	6.09062%	0.00%	6.50%	0	6.50%
SK	6.40% – LIBOR	5.99062%	0.00%	6.40%	0	6.40%
SL	6.20% – LIBOR	5.79062%	0.00%	6.20%	0	6.20%
SM	6.10% – LIBOR	5.69062%	0.00%	6.10%	0	6.10%
SX	6.00% – LIBOR	5.55125%	0.00%	6.00%	0	6.00%
TF	LIBOR + 0.80%	1.20938%	0.80%	7.00%	0	0.00%
TS	6.20% – LIBOR	5.79062%	0.00%	6.20%	0	6.20%

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

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

SECURITY GROUP 1

The Subgroup 1A and 1B Principal Distribution Amounts and the PZ Accrual Amount will be allocated as follows:

- 42.8571429713% of the Subgroup 1A Principal Distribution Amount to FA, until retired
- 42.8571430205% of the Subgroup 1B Principal Distribution Amount to FB, until retired
- The remainder of the Subgroup 1A and 1B Principal Distribution Amounts and the PZ Accrual Amount in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to DA and PF, pro rata, until retired
- b. To KD, until retired

2. To PZ, until retired

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 3

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

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To YZ, until retired

- The Group 3 Principal Distribution Amount in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 2.5029373829% sequentially, to EC and ED, in that order, until retired

b. 97.4970626171% sequentially, to LA, LC and LE, in that order, until retired

2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To YZ, until retired

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

5. To the Group 3 PAC Classes, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated as follows:

- 60.00000024% of the Subgroup 4A Principal Distribution Amount to FG, until retired
- 59.99999952% of the Subgroup 4B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 4A and 4B Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to WA, ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to NA and NB, in that order, until retired
 4. To NC, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to WA, ND and NE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
DA, KD and PF (in the aggregate)	300% PSA through 410% PSA
EC, ED, LA, LC and LE (in the aggregate)	100% PSA through 250% PSA
PAC I Classes	
ND, NE and WA (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
NC	140% PSA through 250% PSA
Scheduled Class	
YA	215% PSA through 301% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 14,111,487	30% of A (SEQ Class)
EI	909,090	18.1818181818% of EC (PAC Class)
GI	87,577,395	36.3636363636% of LA and LC (in the aggregate) (PAC Classes)
HI	\$ 65,484,286	45.4545454545% of LA (PAC Class)
	43,987,459	45.4545454545% of LC (PAC Class)
	<u>11,742,665</u>	16.298181377% of LE (PAC Class)
	<u>\$121,214,410</u>	
IE	\$ 57,626,171	40% of LA (PAC Class)
	<u>14,488,765</u>	14.9719997153% of LC (PAC Class)
	<u>\$ 72,114,936</u>	
IL	\$ 65,484,285	45.4545454545% of LA (PAC Class)
JI	35,189,966	36.3636363636% of LC (PAC Class)
LI	21,894,348	9.0909090909% of LA and LC (in the aggregate) (PAC Classes)
NS	128,571,429	100% of FA and FB (in the aggregate) (PT Classes)
PS	81,173,891	100% of PF (PAC/AD Class)
QI	19,649,708	27.2727272727% of LE (PAC Class)
SA	53,632,720	100% of FA (PT Class)
SB	74,938,709	100% of FB (PT Class)
SC	128,571,429	100% of FA and FB (in the aggregate) (PT Classes)
SD	128,571,429	100% of FA and FB (in the aggregate) (PT Classes)
SE	75,000,000	100% of FE and FG (in the aggregate) (PT Classes)
SG	50,000,000	100% of FG (PT Class)
SH	128,571,429	100% of FA and FB (in the aggregate) (PT Classes)
SJ	81,173,891	100% of PF (PAC/AD Class)
SK	81,173,891	100% of PF (PAC/AD Class)
SL	81,173,891	100% of PF (PAC/AD Class)
SM	81,173,891	100% of PF (PAC/AD Class)
SX	25,000,000	100% of FE (PT Class)
TS	128,571,429	100% of FA and FB (in the aggregate) (PT Classes)
WI	7,620,030	25% of WA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 53,632,720	FC	\$128,571,429	PT	(5)	FLT	38374TEQ3	February 2039
FB	74,938,709							
Combination 2								
SA	\$ 53,632,720	SC	\$128,571,429	NTL (PT)	(5)	INV/IO	38374TER1	February 2039
SB	74,938,709							
Combination 3								
DA	\$ 63,135,250	DB	\$ 72,154,572	PAC/AD	3.50%	FIX	38374TES9	August 2038
PF	9,019,322							
PS	9,019,322							
Combination 4								
DA	\$ 63,135,250	DC	\$ 84,180,334	PAC/AD	4.00%	FIX	38374TET7	August 2038
PF	21,045,084							
PS	21,045,084							
Combination 5								
DA	\$ 63,135,250	DE	\$101,016,400	PAC/AD	4.50%	FIX	38374TEU4	August 2038
PF	37,881,150							
PS	37,881,150							
Combination 6								
DA	\$ 63,135,250	DJ	\$126,270,500	PAC/AD	5.00%	FIX	38374TEV2	August 2038
PF	63,135,250							
PS	63,135,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FA	\$ 53,632,720	FD	\$128,571,429	PT	(5)	FLT	38374TEW0	February 2039
FB	74,938,709	SD	128,571,429	NTL (PT)	(5)	INV/IO	38374TEX8	February 2039
SA	53,632,720							
SB	74,938,709							
Combination 8								
FA	\$ 53,632,720	TF	\$128,571,429	PT	(5)	FLT	38374TEY6	February 2039
FB	74,938,709	TS	128,571,429	NTL (PT)	(5)	INV/IO	38374TEZ3	February 2039
SA	53,632,720							
SB	74,938,709							
Combination 9								
FA	\$ 53,632,720	NF	\$128,571,429	PT	(5)	FLT	38374TFA7	February 2039
FB	74,938,709	NS	128,571,429	NTL (PT)	(5)	INV/IO	38374TFB5	February 2039
SA	53,632,720							
SB	74,938,709							
Combination 10								
FA	\$ 53,632,720	FH	\$128,571,429	PT	(5)	FLT	38374TFC3	February 2039
FB	74,938,709	SH	128,571,429	NTL (PT)	(5)	INV/IO	38374TFD1	February 2039
SA	53,632,720							
SB	74,938,709							
Combination 11								
PF	\$ 81,173,891	FJ	\$ 81,173,891	PT	(5)	FLT	38374TFE9	August 2038
PS	81,173,891	SJ	81,173,891	NTL (PT)	(5)	INV/IO	38374TFF6	August 2038
Combination 12								
PF	\$ 81,173,891	FK	\$ 81,173,891	PT	(5)	FLT	38374TFG4	August 2038
PS	81,173,891	SK	81,173,891	NTL (PT)	(5)	INV/IO	38374TFH2	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
PF	\$ 81,173,891	FL	\$ 81,173,891	PT	(5)	FLT	38374TFJ8	August 2038
PS	81,173,891	SL	81,173,891	NTL (PT)	(5)	INV/IO	38374TFK5	August 2038
Combination 14								
PF	\$ 81,173,891	FM	\$ 81,173,891	PT	(5)	FLT	38374TFL3	August 2038
PS	81,173,891	SM	81,173,891	NTL (PT)	(5)	INV/IO	38374TFM1	August 2038
Security Group 2								
Combination 15(6)								
A	\$ 47,038,293	AB	\$ 47,038,293	SEQ	3.50%	FIX	38374TFN9	November 2032
		AC	47,038,293	SEQ	3.75	FIX	38374TFP4	November 2032
		AD	47,038,293	SEQ	4.00	FIX	38374TFQ2	November 2032
		AE	47,038,293	SEQ	4.25	FIX	38374TFR0	November 2032
		AG	47,038,293	SEQ	4.50	FIX	38374TFS8	November 2032
		AH	47,038,293	SEQ	4.75	FIX	38374TFT6	November 2032
		AI	14,111,487	NTL (SEQ)	5.00	FIX/IO	38374TFU3	November 2032
Security Group 3								
Combination 16(6)								
LA	\$144,065,429	AL	\$144,065,429	PAC	3.50%	FIX	38374TFV1	April 2033
		BL	144,065,429	PAC	4.00	FIX	38374TFW9	April 2033
		CL	144,065,429	PAC	4.50	FIX	38374TFX7	April 2033
		DL	144,065,429	PAC	2.50	FIX	38374TFY5	April 2033
		EL	144,065,429	PAC	3.00	FIX	38374TFZ2	April 2033
		IL	65,484,285	NTL (PAC)	5.50	FIX/IO	38374TGA6	April 2033

REMIC Securities			MX Securities						
Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance							
Combination 17(6)									
LA	\$144,065,429		EG	\$180,287,341	PAC	3.50%	FIX	38374TGB4	December 2036
LC	36,221,912		EH	180,287,341	PAC	4.00	FIX	38374TGC2	December 2036
			EJ	180,287,341	PAC	4.50	FIX	38374TGD0	December 2036
			EK	180,287,341	PAC	3.00	FIX	38374TGE8	December 2036
			IE	72,114,936	NTL (PAC)	5.00	FIX/IO	38374TGF5	December 2036
			LB	180,287,341	PAC	5.00	FIX	38374TGG3	December 2036
Combination 18(6)									
LA	\$144,065,429		GA	\$240,837,838	PAC	3.50%	FIX	38374TGH1	December 2036
LC	96,772,409		GB	240,837,838	PAC	4.00	FIX	38374TGJ7	December 2036
			GC	240,837,838	PAC	4.50	FIX	38374T GK4	December 2036
			GD	240,837,838	PAC	5.00	FIX	38374TGL2	December 2036
			GE	240,837,838	PAC	3.00	FIX	38374TGM0	December 2036
			GI	87,577,395	NTL (PAC)	5.50	FIX/IO	38374TGN8	December 2036
Combination 19(6)									
LA	\$144,065,429		HA	\$266,671,702	PAC	3.50%	FIX	38374TGP3	February 2039
LC	96,772,409		HB	266,671,702	PAC	4.00	FIX	38374TQQ1	February 2039
LE	25,833,864		HC	266,671,702	PAC	4.50	FIX	38374TGR9	February 2039
LI	21,894,348		HD	266,671,702	PAC	5.00	FIX	38374TGS7	February 2039
			HE	266,671,702	PAC	5.50	FIX	38374TGT5	February 2039
			HG	266,671,702	PAC	3.00	FIX	38374TGU2	February 2039
			HI	121,214,410	NTL (PAC)	5.50	FIX/IO	38374TGV0	February 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(6)								
LC	\$ 96,772,409	JA	\$ 96,772,409	PAC	3.50%	FIX	38374TGW8	December 2036
		JB	96,772,409	PAC	4.00	FIX	38374TGX6	December 2036
		JC	96,772,409	PAC	4.50	FIX	38374TGY4	December 2036
		JD	96,772,409	PAC	5.00	FIX	38374TGZ1	December 2036
		JE	96,772,409	PAC	3.00	FIX	38374THA5	December 2036
		JI	35,189,966	NTL (PAC)	5.50	FIX/IO	38374THB3	December 2036
Combination 21(6)								
LE	\$ 72,048,931	QA	\$ 72,048,931	PAC	4.00%	FIX	38374THC1	February 2039
		QB	72,048,931	PAC	4.50	FIX	38374THD9	February 2039
		QC	72,048,931	PAC	5.00	FIX	38374THE7	February 2039
		QI	19,649,708	NTL (PAC)	5.50	FIX/IO	38374THF4	February 2039
Security Group 4								
Combination 22(6)								
WA	\$ 30,480,122	WB	\$ 30,480,122	PAC I	3.00%	FIX	38374THG2	October 2037
		WC	30,480,122	PAC I	3.50	FIX	38374THH0	October 2037
		WD	30,480,122	PAC I	4.00	FIX	38374THJ6	October 2037
		WI	7,620,030	NTL (PAC I)	6.00	FIX/IO	38374THK3	October 2037
Combination 23								
SG	\$ 50,000,000	SE	\$ 75,000,000	NTL (PT)	(5)	INV/IO	38374THL1	February 2039
SX	25,000,000							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 15, 16, 17, 18, 19, 20, 21 and 22, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$493,898,019

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-033

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

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.

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-033

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$100,000,000	(5)	TAC/AD	FLT	April 2032	38374DDX4
FH(1)	12,509,401	(5)	SUP/AD	FLT	April 2032	38374DDY2
QB	16,666,667	5.0%	TAC/AD	FIX	April 2032	38374DDZ9
S	100,000,000	(5)	NTL (TAC/AD)	INV/IO	April 2032	38374DEA3
SH(1)	962,262	(5)	SUP/AD	INV	April 2032	38374DEB1
Z	8,793,130	6.5	SEQ	FIX/Z	July 2036	38374DEC9
ZA	7,620,712	6.5	SUP/AD	FIX/Z	February 2031	38374DED7
Security Group 2						
GA	10,542,000	6.0	SUP	FIX	September 2035	38374DEE5
GB	362,000	6.0	SUP	FIX	November 2035	38374DEF2
GC	1,503,000	6.5	SUP	FIX	February 2036	38374DEG0
GD	3,219,461	6.5	SUP	FIX	July 2036	38374DEH8
GE	5,057,000	6.0	PAC II	FIX	March 2036	38374DEJ4
GH	511,000	6.0	PAC II	FIX	April 2036	38374DEK1
GJ	1,004,000	6.0	PAC II	FIX	June 2036	38374DEL9
GK	964,000	6.0	PAC II	FIX	July 2036	38374DEM7
GL	1,444,000	6.0	SUP	FIX	November 2035	38374DEN5
GO	393,539	0.0	SUP	PO	July 2036	38374DEP0
PA(1)	25,565,000	6.0	PAC I	FIX	June 2030	38374DEQ8
PB(1)	26,937,000	6.0	PAC I	FIX	May 2035	38374DER6
PC(1)	8,548,225	6.0	PAC I	FIX	July 2036	38374DES4
Security Group 3						
FE(1)	20,351,202	(5)	TAC/AD	FLT	July 2036	38374DET2
FX	85,000,000	(5)	PAC I/AD	FLT	July 2036	38374DEU9
KE(1)	8,648,773	6.5	PAC II/AD	FIX	July 2036	38374DEV7
PJ(1)	27,731,262	6.0	PAC I/AD	FIX	July 2032	38374DEW5
PW(1)	10,000,000	6.0	PAC I/AD	FIX	December 2034	38374DEX3
PX(1)	8,168,738	6.0	PAC I/AD	FIX	July 2036	38374DEY1
SE(1)	1,565,477	(5)	TAC/AD	INV	July 2036	38374DEZ8
SX	85,000,000	(5)	NTL (PAC I/AD)	INV/IO	July 2036	38374DFA2
ZC	4,629,318	6.5	SUP	FIX/Z	July 2036	38374DFB0
ZE(1)	6,038,241	6.5	TAC/AD	FIX/Z	July 2036	38374DFC8
ZK	25,160	6.5	PAC I/AD	FIX/Z	July 2036	38374DFD6
Security Group 4						
MI(1)	12,192,222	6.0	NTL (SC/PT)	FIX/IO	February 2035	38374DFE4
MO(1)	14,630,667	0.0	SC/PT	PO	February 2035	38374DFF1
Security Group 5						
NI(1)	37,088,986	6.0	NTL (SC/PT)	FIX/IO	January 2036	38374DFG9
NO(1)	44,506,784	0.0	SC/PT	PO	January 2036	38374DFH7
Security Group 6						
HA	24,000,000	6.0	SC/SEQ	FIX	May 2036	38374DFJ3
HB	1,500,000	6.0	SC/SEQ	FIX	May 2036	38374DFK0
HC	4,500,000	6.0	SC/SEQ	FIX	May 2036	38374DFL8
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DFM6

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 28, 2006

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 August 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$146,552,172	356	3	6.98%
Group 2 Trust Assets			
\$ 86,050,225	357	3	6.42%
Group 3 Trust Assets			
\$172,158,171	336	20	6.86%

¹ As of July 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F.....	LIBOR + 0.08%	5.38%	0.08%	6.75000000%	0	0.00%
FE.....	LIBOR + 0.50%	5.85%	0.50%	7.00000000%	0	0.00%
FH.....	LIBOR + 0.50%	5.80%	0.50%	7.00000000%	0	0.00%
FX.....	LIBOR + 0.27%	5.62%	0.27%	6.77000000%	0	0.00%
S.....	6.67% - LIBOR	1.37%	0.00%	6.67000000%	0	6.67%
SE.....	84.50000383% - (LIBOR × 13.00000064)	14.95%	0.00%	84.50000383%	0	6.50%
SH.....	84.49996627% - (LIBOR × 12.99999481)	15.60%	0.00%	84.49996627%	0	6.50%
SX.....	6.50% - LIBOR	1.15%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and QB, pro rata, until retired
 2. To ZA, until retired

- The Group 1 Principal Distribution Amount and Z Accrual Amount in the following order of priority:

1. Concurrently, to F and QB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to FH and SH, pro rata, until retired
4. Concurrently, to F and QB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
5. To Z, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GE, GH, GJ and GK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, until GA has been retired:
 - a. 93.5901988636% to GA, until retired
 - b. 6.4098011364% to GL
4. Concurrently:
 - a. 33.3948339483% to GB, until retired
 - b. 66.6051660517% to GL, until retired
5. Concurrently:
 - a. 92.3076817826% sequentially, to GC and GD, in that order, until retired
 - b. 7.6923182174% to GO, until retired
6. Sequentially, to GE, GH, GJ and GK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZC, ZE and ZK Accrual Amounts will be allocated as follows:

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

1. Concurrently:
 - a. 64.9350649351% to FX, until retired
 - b. 35.0649350649% sequentially, to PJ, PW and PX, in that order, until retired

2. To ZK, until retired

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

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

- a. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
- b. Concurrently, to FE and SE, pro rata, until retired
- c. To KE, without regard to its Scheduled Principal Balances, until retired

2. To ZE, until retired

- The Group 3 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:

1. To FE, FX, KE, PJ, PW, PX, SE, ZE and ZK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To FX, PJ, PW, PX and ZK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently:

(a) 64.9350649351% to FX, until retired

(b) 35.0649350649% sequentially, to PJ, PW and PX, in that order, until retired

ii. To ZK, until retired

b. To FE, KE and SE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to FE and SE, pro rata, until retired

iii. To KE, without regard to its Scheduled Principal Balances, until retired

c. To ZE, until retired

d. To FE, KE and SE, in the same manner and order of priority described in Step 1.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

e. To FX, PJ, PW, PX and ZK, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZC, until retired

3. To FE, FX, KE, PJ, PW, PX, SE, ZE and ZK, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F and QB (in the aggregate)	235% PSA
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
GE, GH, GJ and GK (in the aggregate)	130% PSA through 225% PSA
FE, FX, KE, PJ, PW, PX, SE, ZE and ZK (in the aggregate)	200% PSA
FX, PJ, PW, PX and ZK (in the aggregate)	127% PSA through 259% PSA*
FE, KE and SE (in the aggregate)	142% PSA
KE	145% PSA through 259% PSA**

* The Initial Effective Ranges are 127% PSA through 128% PSA and 216% PSA through 259% PSA.

** The Initial Effective Ranges are 142% PSA through 149% PSA and 172% PSA through 259% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 2,130,416	8.3333333333% of PA (PAC I Class)
IB	4,375,166	8.3333333333% of PA and PB (PAC I Classes)
MI	12,192,222	83.3333333333% of MO (SC/PT Class)
NI	37,088,986	83.3333333333% of NO (SC/PT Class)
S	100,000,000	100.0000000000% of F (TAC/AD Class)
SX	85,000,000	100.0000000000% of FX (PAC I/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Security Group 1								
Combination 1								
FH	\$12,509,401	CA	\$13,471,663	SUP/AD	6.50%	FIX	38374DFN4	April 2032
SH	962,262							
Security Group 2								
Combination 2 (5)								
PA	\$25,565,000	IA	\$ 2,130,416	NTL (PAC 1)	6.00%	FIX/IO	38374DFP9	June 2030
		PE	25,565,000	PAC 1	5.75	FIX	38374DFQ7	June 2030
		PG	25,565,000	PAC 1	5.50	FIX	38374DFR5	June 2030
Combination 3		PD	\$52,502,000	PAC 1	6.00%	FIX	38374DFS3	May 2035
PA	\$25,565,000							
PB	26,937,000							
Combination 4 (5)								
PD(6)	\$52,502,000	IB	\$ 4,375,166	NTL (PAC 1)	6.00%	FIX/IO	38374DFT1	May 2035
		PL	52,502,000	PAC 1	5.75	FIX	38374DFU8	May 2035
		PM	52,502,000	PAC 1	5.50	FIX	38374DFV6	May 2035
Combination 5		GP	\$61,050,225	PAC 1	6.00%	FIX	38374DFW4	July 2036
PC	\$ 8,548,225							
PD(6)	52,502,000							
Security Group 3								
Combination 6								
PW	\$10,000,000	PK	\$18,168,738	PAC I/AD	6.00%	FIX	38374DFX2	July 2036
PX	8,168,738							
Combination 7		PH	\$45,900,000	PAC I/AD	6.00%	FIX	38374DFY0	July 2036
PJ	\$27,731,262							
PK(6)	18,168,738							
Combination 8		CE	\$21,916,679	TAC/AD	6.50%	FIX	38374DFZ7	July 2036
FE	\$20,351,202							
SE	1,565,477							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
CE(6)	\$21,916,679	CH	\$30,565,452	TAC/AD	6.50%	FIX	38374DGA1	July 2036
KE	8,648,773							
Combination 10								
CH(6)	\$30,565,452	CG	\$36,603,693	TAC/AD	6.50%	FIX	38374DGB9	July 2036
ZE	6,038,241							
Security Group 4								
Combination 11								
MI	\$12,192,222	MA	\$14,630,667	SC/PT	5.00%	FIX	38374DGC7	February 2035
MO	14,630,667							
Combination 12								
MI	\$12,192,222	MB	\$13,300,606	SC/PT	5.50%	FIX	38374DGD5	February 2035
MO	13,300,606							
Combination 13								
MI	\$12,192,222	MC	\$12,192,222	SC/PT	6.00%	FIX	38374DGE3	February 2035
MO	12,192,222							
Security Group 5								
Combination 14								
NI	\$37,088,986	NA	\$44,506,784	SC/PT	5.00%	FIX	38374DGF0	January 2036
NO	44,506,784							
Combination 15								
NI	\$37,088,986	NB	\$40,460,712	SC/PT	5.50%	FIX	38374DGG8	January 2036
NO	40,460,712							
Combination 16								
NI	\$37,088,986	NC	\$37,088,986	SC/PT	6.00%	FIX	38374DGH6	January 2036
NO	37,088,986							

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

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

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

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

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

(6) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2005-02	PD	December 30, 2005	38374MULL1	5.0%	FIX	February 2035	PAC I	\$14,630,667	1.00000000	\$14,630,667	100.000000000000%	6.391%	335	19	II
5	Ginnie Mae	2006-023	PL	May 30, 2006	38374NBA4	5.0%	FIX	January 2036	PAC I/AD	\$44,506,784	1.00000000	\$44,506,784	100.000000000000%	6.395%	355	3	II
6	Ginnie Mae	2006-027	AM(3)	June 30, 2006	38374NJY0	6.0%	FIX	May 2036	SC/PT	\$92,844,516	0.99604474	\$30,000,000	32.4403963719%	(3)	(3)	(3)	II

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

(2) Underlying Certificate Factors are as of July 2006.

(3) Class AM is a Ginnie Mae MX Trust certificate that is backed by previously issued certificates, Classes A and CD from Ginnie Mae REMIC Trust 2006-020 and Class CA from Ginnie Mae REMIC Trust 2006-023. Class A is in turn backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2006-014. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2006-020, 2006-023 and 2006-014 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-020	A	6.395%	348	9
2006-020	CD	6.409%	352	5
2006-023	CA	6.395%	355	3

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$516,224,809

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2005.

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.

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is December 22, 2005.

Ginnie Mae REMIC Trust 2005-092

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 6,000,000	6.0%	SUP	FIX	June 2035	38374MUE7
B	6,000,000	6.0	SUP	FIX	September 2035	38374MUF4
C	5,805,000	6.0	SUP	FIX	December 2035	38374MUG2
FN	33,336,923	(5)	PAC II/AD	FLT	December 2035	38374MUH0
FP	106,575,333	(5)	PAC I	FLT	February 2035	38374MUJ6
PC	38,657,000	5.0	PAC I	FIX	September 2032	38374MUK3
PD	14,630,667	5.0	PAC I	FIX	February 2035	38374MUL1
QI(1) ..	17,217,000	6.0	NTL (PAC I)	FIX/IO	December 2035	38374MUM9
QO(1) ..	17,217,000	0.0	PAC I	PO	December 2035	38374MUN7
SN	33,336,923	(5)	NTL (PAC II/AD)	INV/IO	December 2035	38374MUP2
SP	106,575,333	(5)	NTL (PAC I)	INV/IO	February 2035	38374MUQ0
TN	2,778,077	(5)	PAC II/AD	INV	December 2035	38374MUR8
Z	19,000,000	6.0	SUP	FIX/Z	February 2035	38374MUS6
Security Group 2						
BA	25,000,000	6.0	SUP/AD	FIX	January 2032	38374MUT4
CD(1) ..	24,704,667	5.0	TAC/AD	FIX	January 2032	38374MUU1
F	133,333,333	(5)	TAC/AD	FLT	January 2032	38374MUV9
JA(1) ...	41,962,000	5.0	PAC/AD	FIX	January 2032	38374MUW7
S	133,333,333	(5)	NTL (TAC/AD)	INV/IO	January 2032	38374MUX5
ZA	10,000,000	6.0	SUP/AD	FIX/Z	September 2030	38374MUY3
ZE	15,000,000	6.0	SEQ	FIX/Z	December 2035	38374MUZ0
Security Group 3						
EA	2,365,849	6.0	SC/SEQ	FIX	March 2034	38374MVA4
EB	2,365,848	5.0	SC/SEQ	FIX	March 2034	38374MVB2
EC	2,365,849	5.5	SC/SEQ	FIX	March 2034	38374MVC0
ED	3,042,421	6.0	SC/SEQ	FIX	March 2034	38374MVD8
EG	3,042,421	5.0	SC/SEQ	FIX	March 2034	38374MVE6
EH	3,042,421	5.5	SC/SEQ	FIX	March 2034	38374MVF3
Residual						
RR	0	0.0	NPR	NPR	December 2035	38374MVG1

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2005

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 January 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	345	12	6.5%
Group 2 Trust Assets \$250,000,000	346	10	6.5%

¹ As of December 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.10%	4.42%	0.10%	6.50%	0	0.00%
FN	LIBOR + 0.10%	4.26%	0.10%	6.50%	0	0.00%
FP	LIBOR + 0.20%	4.36%	0.20%	6.50%	0	0.00%
S	6.40% – LIBOR	2.08%	0.00%	6.40%	0	6.40%
SN	5.90% – LIBOR	1.74%	0.00%	5.90%	0	5.90%
SP	6.30% – LIBOR	2.14%	0.00%	6.30%	0	6.30%
TN	76.80% – (LIBOR × 12.00)	6.00%	0.00%	6.00%	0	6.40%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666664582% to FP, until retired
 - ii. 33.3333335418% sequentially, to PC and PD, in that order, until retired
 - b. To QO, until retired
 2. Concurrently, to FN and TN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to Z, A, B and C, in that order, until retired
 4. Concurrently, to FN and TN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.6666665% to F, until retired
 - b. 33.3333335% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CD, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
 1. To CD, F and JA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666665% to F, until retired
 - ii. 33.3333335% in the following order of priority:
 - (a) To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

- (b) To CD, until retired
- (c) To JA, without regard to its Scheduled Principal Balances, until retired
- 2. Sequentially, to ZA and BA, in that order, until retired
- 3. To CD, F and JA, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 4. To ZE, until retired

SECURITY Group 3

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

- 1. Concurrently, to EA, EB and EC, pro rata, until retired
- 2. Concurrently, to ED, EG and EH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FP, PC, PD and QO (in the aggregate)	100% PSA through 250% PSA
FN and TN (in the aggregate)	180% PSA through 280% PSA
JA	100% PSA through 400% PSA
CD, F and JA (in the aggregate)	240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
QI	\$ 17,217,000	100% of QO (PAC I Class)
S	133,333,333	100% of F (TAC/AD Class)
SN	33,336,923	100% of FN (PAC II/AD Class)
SP	106,575,333	100% of FP (PAC I Class)

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

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



\$203,201,628

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-017**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2009

**Deutsche Bank Securities
Loop Capital Markets LLC**