



\$1,411,369,834

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-022

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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						
AG	\$360,224,000	4.0%	SEQ	FIX	38374TRB2	October 2032
AI	40,024,888	4.5	NTL (SEQ)	FIX/IO	38374TRC0	October 2032
X	200,000,000	4.5	SEQ	FIX	38374TRD8	April 2039
Security Group 2						
MI(1)	9,219,619	6.0	NTL (SC/PT)	FIX/IO	38374TRE6	April 2038
Security Group 3						
MO(1)	11,645,834	0.0	SC/PT	PO	38374TRF3	July 2037
Security Group 4						
CS(1)	7,140,370	(5)	NTL (TAC/SUP/AD)	INV/IO	38374TRG1	April 2039
FB(1)	117,859,630	(5)	PAC/AD	FLT	38374TRH9	April 2039
FC(1)	7,140,370	(5)	TAC/SUP/AD	FLT	38374TRJ5	April 2039
JL	25,000,000	4.0	TAC/AD	FIX	38374TRK2	April 2039
PS(1)	117,859,630	(5)	NTL (PAC/AD)	INV/IO	38374TRL0	April 2039
ZA	200,000	6.5	SEQ	FIX/Z	38374TRM8	April 2039
ZB	50,000,000	6.5	SUP/AD	FIX/Z	38374TRN6	April 2039
Security Group 5						
CA	500,000,000	4.5	SEQ	FIX	38374TRP1	December 2035
CX	125,000,000	4.5	SEQ	FIX	38374TRQ9	April 2039
Security Group 6						
GA	6,000,000	4.5	SEQ	FIX	38374TRR7	December 2035
GB	1,500,000	4.5	SEQ	FIX	38374TRS5	April 2039
Security Group 7						
BH	6,800,000	4.0	SC/PT	FIX	38374TRT3	June 2038
IB	485,714	7.0	NTL (SC/PT)	FIX/IO	38374TRU0	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374TRV8	April 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. The Class Notional Balance of Class MI will be reduced with the outstanding notional balance of the Group 2 Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, Group 3 and Group 7 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

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 I	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	4.5%	30
7	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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class MT, 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, Group 4, Group 5 and Group 6 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			
\$560,224,000	356	3	5.00%
Group 4 Trust Assets			
\$200,200,000	355	5	6.95%
Group 5 Trust Assets			
\$625,000,000	356	3	5.00%
Group 6 Trust Assets			
\$ 7,500,000	357	3	5.00%

¹ As of April 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 4, Group 5 and Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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>
CS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
FA	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FB	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FC	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
PS	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
SA	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%

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

Class MT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class MT, which will be in effect for the first Accrual Period, is 4.75%.

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, sequentially, to AG and X, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To FB, FC and JL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.6666666667% to JL, until retired
 - b. 83.3333333333% in the following order of priority:
 - i. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FC, until retired
 - iii. To FB, without regard to its Scheduled Principal Balance, until retired
2. To ZB, until retired

3. To FB, FC and JL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA and CX, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to BH, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Class	
FB.	500% PSA through 800% PSA
PAC and TAC Classes	
FB, FC and JL (in the aggregate)	451% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$40,024,888	11.1111111111% of AG (SEQ Class)
CS.	7,140,370	100% of FC (TAC/SUP/AD Class)
IB.	485,714	7.1428571429% of BH (SC/PT Class)
MI.	9,219,619	100% of the Group 2 Trust Assets
PS.	117,859,630	100% of FB (PAC/AD Class)
SA.	\$117,859,630	100% of FB (PAC/AD Class)
	<u>7,140,370</u>	100% of FC (TAC/SUP/AD Class)
	\$125,000,000	

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.

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 (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to 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.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, 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 and TAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 2, group 3 and group 7 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 7 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 7 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, weighted average coupon, 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 4, 5 and 6)

The Groups 1, 5 and 6 Trust Assets are either:

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

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

The Group 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 2, 3 and 7)

The Groups 2, 3 and 7 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 5 and Group 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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 principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Classes herein is described under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

The Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest at a per annum Interest Rate as shown under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the ZA and ZB Accrual Amounts 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 the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs 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 an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee

will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either 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 REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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, Class MT is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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, New York 10006, Attention: Ginnie Mae REMIC Program. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 2, group 3 and group 7 securities*” in this Supplement.

Accretion Directed Classes

Classes FB, FC, JL and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes CS and PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FC and FB, respectively.

Each of Classes FB, FC, JL and ZB 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 they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate.

See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Class</u>	<u>Initial Effective Range or Rate</u>
PAC Class	
FB	500% PSA through 800% PSA
PAC and TAC Classes	
FB, FC and JL (in the aggregate)	451% PSA

- The principal payment stability of the PAC Class will be supported by Classes FC and ZB.
- The principal payment stability of the TAC Classes will be supported by Class ZB.

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 or Rate 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 or Rate. If the initial Effective Range or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC 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

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

1. The Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 5 and Group 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 5, 6 and 7 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 May 2009.

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

5. The Closing Date for the Securities is April 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, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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	Classes AG and AI					Class X				
	0%	150%	275%	450%	600%	0%	150%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	95	90	84	80	100	100	100	100	100
April 2011	95	81	70	55	43	100	100	100	100	100
April 2012	93	67	48	24	7	100	100	100	100	100
April 2013	90	54	29	2	0	100	100	100	100	71
April 2014	87	42	14	0	0	100	100	100	74	44
April 2015	84	31	1	0	0	100	100	100	53	28
April 2016	81	22	0	0	0	100	100	83	38	17
April 2017	78	13	0	0	0	100	100	68	27	11
April 2018	75	5	0	0	0	100	100	55	19	7
April 2019	71	0	0	0	0	100	97	45	14	4
April 2020	67	0	0	0	0	100	86	36	10	3
April 2021	63	0	0	0	0	100	75	29	7	2
April 2022	59	0	0	0	0	100	66	24	5	1
April 2023	55	0	0	0	0	100	58	19	3	1
April 2024	50	0	0	0	0	100	50	15	2	0
April 2025	45	0	0	0	0	100	44	12	2	0
April 2026	40	0	0	0	0	100	38	10	1	0
April 2027	35	0	0	0	0	100	32	7	1	0
April 2028	29	0	0	0	0	100	27	6	1	0
April 2029	23	0	0	0	0	100	23	5	0	0
April 2030	17	0	0	0	0	100	19	3	0	0
April 2031	10	0	0	0	0	100	16	3	0	0
April 2032	4	0	0	0	0	100	13	2	0	0
April 2033	0	0	0	0	0	93	10	1	0	0
April 2034	0	0	0	0	0	80	8	1	0	0
April 2035	0	0	0	0	0	65	6	1	0	0
April 2036	0	0	0	0	0	50	4	0	0	0
April 2037	0	0	0	0	0	34	2	0	0	0
April 2038	0	0	0	0	0	18	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.0	4.6	3.0	2.2	1.8	26.9	16.2	10.8	7.0	5.4

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class MI				
	0%	300%	600%	900%	1200%
Initial Percent	100	100	100	100	100
April 2010	99	86	73	60	47
April 2011	97	70	47	28	13
April 2012	96	56	29	13	4
April 2013	94	45	18	6	1
April 2014	93	37	12	3	0
April 2015	91	29	7	1	0
April 2016	89	24	5	1	0
April 2017	87	19	3	0	0
April 2018	85	15	2	0	0
April 2019	83	12	1	0	0
April 2020	81	10	1	0	0
April 2021	78	8	0	0	0
April 2022	75	6	0	0	0
April 2023	72	5	0	0	0
April 2024	69	4	0	0	0
April 2025	66	3	0	0	0
April 2026	63	2	0	0	0
April 2027	59	2	0	0	0
April 2028	55	1	0	0	0
April 2029	51	1	0	0	0
April 2030	46	1	0	0	0
April 2031	41	1	0	0	0
April 2032	36	0	0	0	0
April 2033	30	0	0	0	0
April 2034	25	0	0	0	0
April 2035	18	0	0	0	0
April 2036	12	0	0	0	0
April 2037	4	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average					
Life (years)	18.5	4.9	2.5	1.6	1.1

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class MT</u>				
	<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
Initial Percent	100	100	100	100	100
April 2010	99	81	64	47	30
April 2011	97	66	41	21	8
April 2012	96	53	26	10	2
April 2013	94	43	16	4	1
April 2014	93	35	10	2	0
April 2015	91	28	6	1	0
April 2016	89	22	4	0	0
April 2017	87	18	2	0	0
April 2018	85	14	2	0	0
April 2019	82	11	1	0	0
April 2020	80	9	1	0	0
April 2021	77	7	0	0	0
April 2022	74	6	0	0	0
April 2023	71	4	0	0	0
April 2024	68	3	0	0	0
April 2025	64	3	0	0	0
April 2026	61	2	0	0	0
April 2027	57	2	0	0	0
April 2028	52	1	0	0	0
April 2029	48	1	0	0	0
April 2030	43	1	0	0	0
April 2031	37	0	0	0	0
April 2032	32	0	0	0	0
April 2033	25	0	0	0	0
April 2034	19	0	0	0	0
April 2035	12	0	0	0	0
April 2036	5	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	17.9	4.6	2.2	1.3	0.8

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class MO</u>				
	<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
Initial Percent	100	100	100	100	100
April 2010	99	81	64	47	30
April 2011	97	66	41	21	8
April 2012	96	53	26	10	2
April 2013	94	43	16	4	1
April 2014	93	35	10	2	0
April 2015	91	28	6	1	0
April 2016	89	22	4	0	0
April 2017	87	18	2	0	0
April 2018	85	14	2	0	0
April 2019	82	11	1	0	0
April 2020	80	9	1	0	0
April 2021	77	7	0	0	0
April 2022	74	6	0	0	0
April 2023	71	4	0	0	0
April 2024	68	3	0	0	0
April 2025	64	3	0	0	0
April 2026	61	2	0	0	0
April 2027	57	2	0	0	0
April 2028	52	1	0	0	0
April 2029	48	1	0	0	0
April 2030	43	1	0	0	0
April 2031	37	0	0	0	0
April 2032	32	0	0	0	0
April 2033	25	0	0	0	0
April 2034	19	0	0	0	0
April 2035	12	0	0	0	0
April 2036	5	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	17.9	4.6	2.2	1.3	0.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CS and FC						Classes FA, JL and SA						Classes FB and PS					
	0%	100%	500%	600%	800%	1200%	0%	100%	500%	600%	800%	1200%	0%	100%	500%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	97	93	83	83	83	83	96	93	82	82	82	82
April 2011	100	100	100	100	100	0	93	83	54	54	54	40	93	82	51	51	51	42
April 2012	100	100	98	98	100	0	89	72	26	26	26	11	89	70	21	21	21	12
April 2013	100	100	27	40	100	0	85	61	5	5	9	3	84	59	3	3	3	3
April 2014	100	100	0	0	0	0	81	51	0	0	0	1	79	48	0	0	0	1
April 2015	100	100	0	0	0	0	76	40	0	0	0	0	74	37	0	0	0	0
April 2016	100	100	0	0	0	0	71	30	0	0	0	0	69	26	0	0	0	0
April 2017	100	100	0	0	0	0	65	20	0	0	0	0	63	15	0	0	0	0
April 2018	100	100	0	0	0	0	59	10	0	0	0	0	57	5	0	0	0	0
April 2019	100	10	0	0	0	0	53	1	0	0	0	0	50	0	0	0	0	0
April 2020	100	0	0	0	0	0	46	0	0	0	0	0	43	0	0	0	0	0
April 2021	100	0	0	0	0	0	39	0	0	0	0	0	35	0	0	0	0	0
April 2022	100	0	0	0	0	0	31	0	0	0	0	0	27	0	0	0	0	0
April 2023	100	0	0	0	0	0	23	0	0	0	0	0	18	0	0	0	0	0
April 2024	100	0	0	0	0	0	14	0	0	0	0	0	9	0	0	0	0	0
April 2025	77	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	16.2	9.8	3.7	3.8	4.6	1.5	9.8	5.1	2.2	2.2	2.2	1.9	9.4	4.9	2.1	2.1	2.1	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class ZA						Class ZB					
	0%	100%	500%	600%	800%	1200%	0%	100%	500%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	107	107	107	107	107	107	107	107	102	93	74	37
April 2011	114	114	114	114	114	114	114	114	102	79	36	0
April 2012	121	121	121	121	121	121	121	121	105	75	24	0
April 2013	130	130	130	130	130	130	130	130	112	80	26	0
April 2014	138	138	138	138	138	138	138	138	87	60	26	0
April 2015	148	148	148	148	148	148	148	148	59	38	13	0
April 2016	157	157	157	157	157	48	157	157	41	23	6	0
April 2017	168	168	168	168	168	13	168	168	28	14	3	0
April 2018	179	179	179	179	179	4	179	179	19	9	1	0
April 2019	191	191	191	191	191	1	191	191	13	5	0	0
April 2020	204	204	204	204	117	0	204	177	8	3	0	0
April 2021	218	218	218	218	59	0	218	161	5	1	0	0
April 2022	232	232	232	232	30	0	232	147	3	1	0	0
April 2023	248	248	248	221	15	0	248	133	2	0	0	0
April 2024	264	264	264	136	8	0	264	121	1	0	0	0
April 2025	282	282	282	84	4	0	282	109	0	0	0	0
April 2026	301	301	214	51	2	0	283	97	0	0	0	0
April 2027	321	321	142	31	1	0	270	86	0	0	0	0
April 2028	343	343	94	19	0	0	256	76	0	0	0	0
April 2029	366	366	61	11	0	0	241	67	0	0	0	0
April 2030	390	390	40	7	0	0	224	58	0	0	0	0
April 2031	416	416	25	4	0	0	206	49	0	0	0	0
April 2032	444	444	16	2	0	0	187	41	0	0	0	0
April 2033	474	474	10	1	0	0	166	33	0	0	0	0
April 2034	506	506	6	1	0	0	143	26	0	0	0	0
April 2035	539	539	3	0	0	0	118	19	0	0	0	0
April 2036	576	576	2	0	0	0	91	13	0	0	0	0
April 2037	614	614	1	0	0	0	63	6	0	0	0	0
April 2038	655	655	0	0	0	0	31	1	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	30.0	29.4	18.7	15.8	11.7	6.9	24.4	17.9	6.8	5.2	2.6	0.8

Security Group 5 PSA Prepayment Assumption Rates										
Distribution Date	Class CA					Class CX				
	0%	150%	275%	450%	600%	0%	150%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	95	92	88	84	100	100	100	100	100
April 2011	96	85	76	64	54	100	100	100	100	100
April 2012	94	74	58	39	25	100	100	100	100	100
April 2013	92	63	43	21	7	100	100	100	100	100
April 2014	90	54	31	8	0	100	100	100	100	79
April 2015	87	45	21	0	0	100	100	100	94	50
April 2016	85	37	12	0	0	100	100	100	67	31
April 2017	82	30	5	0	0	100	100	100	48	19
April 2018	80	24	0	0	0	100	100	99	34	12
April 2019	77	18	0	0	0	100	100	80	24	8
April 2020	74	13	0	0	0	100	100	65	17	5
April 2021	70	9	0	0	0	100	100	52	12	3
April 2022	67	4	0	0	0	100	100	42	8	2
April 2023	64	1	0	0	0	100	100	34	6	1
April 2024	60	0	0	0	0	100	90	27	4	1
April 2025	56	0	0	0	0	100	78	21	3	0
April 2026	52	0	0	0	0	100	67	17	2	0
April 2027	48	0	0	0	0	100	57	13	1	0
April 2028	43	0	0	0	0	100	49	10	1	0
April 2029	38	0	0	0	0	100	41	8	1	0
April 2030	33	0	0	0	0	100	34	6	0	0
April 2031	28	0	0	0	0	100	28	5	0	0
April 2032	22	0	0	0	0	100	23	3	0	0
April 2033	17	0	0	0	0	100	18	3	0	0
April 2034	11	0	0	0	0	100	14	2	0	0
April 2035	4	0	0	0	0	100	10	1	0	0
April 2036	0	0	0	0	0	90	7	1	0	0
April 2037	0	0	0	0	0	61	4	0	0	0
April 2038	0	0	0	0	0	31	2	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.0	3.9	2.7	2.2	28.4	19.7	13.4	8.7	6.6

Security Group 6 PSA Prepayment Assumption Rates										
Distribution Date	Class GA					Class GB				
	0%	150%	275%	450%	600%	0%	150%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	95	92	88	84	100	100	100	100	100
April 2011	96	85	76	64	54	100	100	100	100	100
April 2012	94	74	58	39	25	100	100	100	100	100
April 2013	92	63	43	21	7	100	100	100	100	100
April 2014	90	54	31	8	0	100	100	100	100	79
April 2015	87	45	21	0	0	100	100	100	94	50
April 2016	85	37	12	0	0	100	100	100	67	31
April 2017	82	30	5	0	0	100	100	100	48	19
April 2018	80	24	0	0	0	100	100	99	34	12
April 2019	77	18	0	0	0	100	100	80	24	8
April 2020	74	13	0	0	0	100	100	65	17	5
April 2021	70	9	0	0	0	100	100	52	12	3
April 2022	67	5	0	0	0	100	100	42	8	2
April 2023	64	1	0	0	0	100	100	34	6	1
April 2024	60	0	0	0	0	100	90	27	4	1
April 2025	56	0	0	0	0	100	78	22	3	0
April 2026	52	0	0	0	0	100	67	17	2	0
April 2027	48	0	0	0	0	100	58	13	1	0
April 2028	43	0	0	0	0	100	49	10	1	0
April 2029	38	0	0	0	0	100	41	8	1	0
April 2030	33	0	0	0	0	100	35	6	0	0
April 2031	28	0	0	0	0	100	29	5	0	0
April 2032	22	0	0	0	0	100	23	4	0	0
April 2033	17	0	0	0	0	100	18	3	0	0
April 2034	11	0	0	0	0	100	14	2	0	0
April 2035	4	0	0	0	0	100	10	1	0	0
April 2036	0	0	0	0	0	90	7	1	0	0
April 2037	0	0	0	0	0	61	4	0	0	0
April 2038	0	0	0	0	0	31	2	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.0	3.9	2.7	2.2	28.4	19.8	13.4	8.7	6.6

Distribution Date	Security Group 7 PSA Prepayment Assumption Rates				
	Classes BH and IB				
	0%	400%	750%	1200%	1500%
Initial Percent	100	100	100	100	100
April 2010	100	100	100	100	71
April 2011	100	100	100	34	7
April 2012	100	100	59	9	1
April 2013	100	100	32	3	0
April 2014	100	81	17	1	0
April 2015	100	60	9	0	0
April 2016	100	45	5	0	0
April 2017	100	33	3	0	0
April 2018	100	25	1	0	0
April 2019	100	18	1	0	0
April 2020	100	13	0	0	0
April 2021	100	10	0	0	0
April 2022	100	7	0	0	0
April 2023	100	5	0	0	0
April 2024	100	4	0	0	0
April 2025	100	3	0	0	0
April 2026	100	2	0	0	0
April 2027	100	1	0	0	0
April 2028	100	1	0	0	0
April 2029	100	1	0	0	0
April 2030	100	0	0	0	0
April 2031	100	0	0	0	0
April 2032	100	0	0	0	0
April 2033	84	0	0	0	0
April 2034	66	0	0	0	0
April 2035	47	0	0	0	0
April 2036	26	0	0	0	0
April 2037	4	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	25.8	7.6	3.8	2.0	1.3

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, in the case of the Group 2, Group 3 and Group 7 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

- Investors in a Weighted Average Coupon Class should consider the risk that differing rates of reduction in the related REMIC Securities could cause such Class to become an Interest Only Class or a Principal Only Class over time.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and WAC Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present

value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of the interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 7.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>	<u>721%</u>
55.3%	43.1%	25.4%	10.9%	0.0%

SECURITY GROUP 2

**Sensitivity of Class MI to Prepayments
Assumed Price 8.1875%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>995%</u>	<u>1200%</u>
58.6%	35.3%	9.1%	0.1%	(21.1)%

SECURITY GROUPS 2 AND 3

**Sensitivity of Class MT to Prepayments
Assumed Price 101.90625%***

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
4.5%	4.3%	4.0%	3.8%

SECURITY GROUP 3

**Sensitivity of Class MO to Prepayments
Assumed Price 95.78125%***

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.0%	2.0%	3.4%	5.3%

SECURITY GROUP 4

**Sensitivity of Class CS to Prepayments
Assumed Price 1.20313%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.25%	1353.4%	1353.4%	1353.4%	1353.4%	1348.4%
0.51%	1263.1%	1263.1%	1263.1%	1263.1%	1257.6%
3.39%	467.7%	467.6%	467.6%	467.7%	448.8%
6.27% and above	**	**	**	**	**

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

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

Sensitivity of Class PS to Prepayments
Assumed Price 5.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.25%	137.5%	108.0%	108.0%	108.0%	103.5%
0.51%	129.9%	100.2%	100.2%	100.2%	95.5%
3.39%	51.5%	16.0%	16.0%	16.0%	9.7%
6.27% and above	**	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 4.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.25%	148.2%	120.9%	120.9%	121.2%	113.7%
0.51%	140.1%	112.6%	112.7%	112.9%	105.2%
3.39%	56.6%	23.9%	24.0%	25.0%	13.7%
6.27% and above	**	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class IB to Prepayments
Assumed Price 21.3125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>400%</u>	<u>750%</u>	<u>876%</u>	<u>1200%</u>	<u>1500%</u>
28.5%	9.6%	0.0%	(31.8)%	(75.6)%

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

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

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 Elections

In the opinion of K&L Gates LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class MO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AI, CS, IB, MI and PS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class ZA and ZB 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 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Classes listed below, the interest rate value 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 275% PSA in the case of the Group 1, Group 5 and Group 6 Securities, 600% PSA with respect to the Group 2, Group 3 and Group 4 securities and 750% PSA with respect to the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain 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, if any, from (1) April 1, 2009 on the Fixed Rate and Weighted Average Coupon Classes and (2) April 20, 2009 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 & 3 Combination 1(6)								
MI	\$ 9,219,619	MT(7)	\$ 11,645,834	SC/PT	(5)	WAC/DLY	38374TRW6	April 2038
MO	11,645,834							
Security Group 4 Combination 2								
FB	\$117,859,630	FA	\$125,000,000	TAC/AD	(5)	FLT	38374TRX4	April 2039
FC	7,140,370							
Combination 3								
CS	\$ 7,140,370	SA	\$125,000,000	NLT (TAC/AD)	(5)	INV/IO	38374TRY2	April 2039
PS	117,859,630							

(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) Combination 1 is derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class FB</u>	<u>Classes FB, FC and JL (in the aggregate)</u>
Initial Balance	\$117,859,630.00	\$150,000,000.00
May 2009	116,719,188.76	148,631,470.51
June 2009	115,449,879.98	147,108,299.98
July 2009	114,052,895.69	145,431,918.83
August 2009	112,529,727.75	143,604,117.30
September 2009	110,882,166.78	141,627,044.14
October 2009	109,112,299.97	139,503,203.96
November 2009	107,222,507.65	137,235,453.18
December 2009	105,215,458.81	134,826,994.57
January 2010	103,094,105.31	132,281,370.37
February 2010	100,861,675.03	129,602,454.03
March 2010	98,521,663.78	126,794,440.54
April 2010	96,077,826.22	123,861,835.46
May 2010	93,534,165.42	120,809,442.50
June 2010	90,894,921.59	117,642,349.91
July 2010	88,164,559.63	114,365,915.56
August 2010	85,347,755.70	110,985,750.84
September 2010	82,449,382.82	107,507,703.38
October 2010	79,474,495.63	103,937,838.75
November 2010	76,428,314.27	100,282,421.12
December 2010	73,316,207.48	96,547,892.98
January 2011	70,143,675.10	92,740,854.12
February 2011	66,916,329.80	88,868,039.76
March 2011	63,639,878.38	84,936,298.06
April 2011	60,320,102.66	80,952,567.19
May 2011	56,962,839.87	76,923,851.84
June 2011	53,686,899.86	72,992,723.83
July 2011	50,490,081.88	69,156,542.25
August 2011	47,370,242.96	65,412,735.55
September 2011	44,325,296.48	61,758,799.77
October 2011	41,353,210.58	58,192,296.70
November 2011	38,452,006.83	54,710,852.19
December 2011	35,619,758.73	51,312,154.48
January 2012	32,854,590.41	47,993,952.49
February 2012	30,154,675.26	44,754,054.31
March 2012	27,538,701.60	41,590,325.57
April 2012	25,060,568.83	38,500,687.96
May 2012	22,712,840.02	35,483,117.75

<u>Distribution Date</u>	<u>Class FB</u>	<u>Classes FB, FC and JL (in the aggregate)</u>
June 2012	\$ 20,488,477.75	\$ 32,535,644.37
July 2012	18,380,822.68	29,656,348.95
August 2012	16,383,573.29	26,843,363.04
September 2012	14,490,766.63	24,094,867.22
October 2012	12,696,760.18	21,409,089.83
November 2012	10,996,214.66	18,784,305.72
December 2012	9,384,077.71	16,218,835.01
January 2013	7,855,568.55	13,711,041.90
February 2013	6,406,163.36	11,259,333.52
March 2013	5,031,581.48	8,862,158.78
April 2013	3,727,772.38	6,518,007.27
May 2013	2,490,903.29	4,225,408.22
June 2013	1,317,347.50	1,982,929.40
July 2013	203,673.30	0.00
August 2013 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-034	IB(3)	April 29, 2008	383742R96	6.0%	FIX/IO	April 2038	NTL (PT)	\$48,335,023	0.78664214	9,219,619	24.2478854308%	(3)	(3)	(3)	II
3	Ginnie Mae	2007-042	PO	July 30, 2007	38375KYG1	0.0	PO	July 2037	PT	15,384,616	0.61421803	4,535,764	48.0000020800%	6.859%	335	23	II
3	Ginnie Mae	2007-009	BO	March 30, 2007	38375JMT9	0.0	PO	March 2037	PT	15,384,616	0.56226688	7,110,070	82.1948692122%	6.869%	328	28	II
7	Ginnie Mae	2008-054	DE	June 27, 2008	3837428C0	4.5	FIX	June 2038	SEQ	9,963,138	1.00000000	6,800,000	68.2515890074%	7.500%	319	21	I

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

(3) Class IB is an MX Class that is derived from REMIC Classes of Separate Security Groups. The REMIC Classes 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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2008-034	IA	6.506%	341	17
2008-034	IO	6.460%	344	14

Exhibit B

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

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



\$574,230,770

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-009**

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.

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						
AF.....	\$120,370,370	(5)	PT	FLT	38375JMN2	March 2037
AI(1).....	120,370,370	(5)	NTL(PT)	INV/IO	38375JMP7	March 2037
AO(1).....	4,629,630	0.0%	PT	PO	38375JMQ5	March 2037
Security Group 2						
BF.....	200,000,000	(5)	PT	FLT	38375JMR3	March 2037
BI(1).....	200,000,000	(5)	NTL(PT)	INV/IO	38375JMS1	March 2037
BO(1).....	15,384,616	0.0	PT	PO	38375JMT9	March 2037
Security Group 3						
CF.....	130,000,000	(5)	PT	FLT	38375JMU6	March 2037
CI.....	130,000,000	(5)	NTL(PT)	INV/IO	38375JMV4	March 2037
Security Group 4						
DF.....	100,000,000	(5)	PT	FLT	38375JMW2	March 2037
DI(1).....	100,000,000	(5)	NTL(PT)	INV/IO	38375JMX0	March 2037
DO(1).....	3,846,154	0.0	PT	PO	38375JMY8	March 2037
Residual						
R.....	0	0.0	NPR	NPR	38375JMZ5	March 2037

- (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.

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, 2007.

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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is March 22, 2007.

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in April 2007. For the Group 2, Group 3 and Group 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 2007.

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 I	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$125,000,000	352	5	7.00%
Group 2 Trust Assets \$215,384,616	357	3	6.89%
Group 3 Trust Assets \$130,000,000	358	2	6.89%
Group 4 Trust Assets \$103,846,154	357	3	6.89%

¹ As of March 1, 2007.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

Interest Rates: 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
Security Group 1						
AF	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
AI	6.50% - LIBOR	1.18%	0.00%	6.50%	0	6.50%
AS	29.25% - (LIBOR × 4.50)	5.31%	0.00%	29.25%	0	6.50%
Security Group 2						
BF	LIBOR + 0.18%	5.50%	0.18%	7.00%	0	0.00%
BI	6.82% - LIBOR	1.50%	0.00%	6.82%	0	6.82%
BS	27.28% - (LIBOR × 4.00)	6.00%	0.00%	27.28%	0	6.82%
Security Group 3						
CF	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
CI	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
Security Group 4						
DF	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
DI	6.51% - LIBOR	1.19%	0.00%	6.51%	0	6.51%
DS	32.55% - (LIBOR × 5.00)	5.95%	0.00%	32.55%	0	6.51%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated to DF and DO, pro rata, until retired.

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>
AI	\$120,370,370	100% of AF (PT Class)
BI	\$200,000,000	100% of BF (PT Class)
CI	\$130,000,000	100% of CF (PT Class)
DI	\$100,000,000	100% of DF (PT Class)

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

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

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



\$215,384,616

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-042

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FG(1)	\$ 25,299,000	(5)	TAC	FLT	38375KXX5	July 2037
FK(1)	1,309,000	(5)	SUP	FLT	38375KXY3	July 2037
FL(1)	28,450,000	(5)	TAC	FLT	38375KXZ0	July 2037
FM	68,289,000	(5)	PAC	FLT	38375KYA4	July 2037
FN	322,000	(5)	PAC	FLT	38375KYB2	July 2037
FW(1)	1,331,000	(5)	SUP	FLT	38375KYC0	July 2037
MI(1)	2,276,300	(5)	NTL (PAC)	INV/IO	38375KYD8	July 2037
PF	75,000,000	(5)	PAC	FLT	38375KYE6	July 2037
PI(1)	2,500,000	(5)	NTL (PAC)	INV/IO	38375KYF3	July 2037
PO(1)	15,384,616	0.0%	PT	PO	38375KYG1	July 2037
SB(1)	92,307,696	(5)	NTL (PT)	INV/IO	38375KYH9	July 2037
SC	107,692,304	(5)	NTL (PT)	INV/IO	38375KYJ5	July 2037
Residual						
RR	0	0.0	NPR	NPR	38375KYK2	July 2037

- (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.

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 July 30, 2007.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is July 23, 2007.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2007

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 2007.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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>
\$215,384,616	354	5	6.90%

¹ As of July 1, 2007.

² Does not include the 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 Certificate Rate.

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

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

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

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

Interest Rates: 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>
FG	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FK	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FL	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FM	LIBOR + 0.23%	5.55%	0.23%	7.00%	0	0.00%
FN	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FW	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FX	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
HF	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
JF	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
MI	203.10% - (LIBOR × 30.00)	0.60%	0.00%	0.60%	0	6.77%
NI	203.10% - (LIBOR × 30.00)	0.60%	0.00%	0.60%	0	6.77%
PF	LIBOR + 0.23%	5.55%	0.23%	7.00%	0	0.00%
PI	203.10% - (LIBOR × 30.00)	0.60%	0.00%	0.60%	0	6.77%
SA	40.50% - (LIBOR × 6.00)	8.58%	0.00%	40.50%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.75%

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

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

1. 7.1428574082% to PO, until retired
2. 45.6717855838% in the following order of priority:
 - a. To FM and FN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FK, until retired
 - d. To FL, without regard to its Scheduled Principal Balance, until retired
 - e. To FM and FN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 47.1853570080% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FW, until retired
 - d. To FG, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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>
PAC Classes	
FM and FN (in the aggregate)	131% PSA through 320% PSA
PF	150% PSA through 320% PSA
TAC Classes	
FG	320% PSA
FL	320% PSA

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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 2,276,300	3.3333333333% of FM (PAC Class)
NI	\$ 4,776,300	3.3333333333% of FM and PF (in the aggregate) (PAC Classes)
PI	\$ 2,500,000	3.3333333333% of PF (PAC Class)
SB	\$ 92,307,696	600.0% of PO (PT Class)
SC	\$107,692,304	699.999948% of PO (PT 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 Residual Interest of the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$407,842,648

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,267,000	5.25%	SUP/AD	FIX	383742J87	February 2038
AC	901,000	5.50	SUP/AD	FIX	383742J95	April 2038
AD	902,000	5.00	SUP/AD	FIX	383742K28	April 2038
AE	8,214,000	5.00	PAC II/AD	FIX	383742K36	April 2038
AG	13,500,000	5.00	SUP/AD	FIX	383742K44	February 2038
AH	4,500,000	6.00	SUP/AD	FIX	383742K51	February 2038
AI	342,250	6.00	NTL (PAC II/AD)	FIX/IO	383742K69	April 2038
AZ	2,000	5.25	PAC II	FIX/Z	383742K77	April 2038
BA	39,804,000	5.25	SUP	FIX	383742K85	October 2037
BC	11,564,000	5.25	PAC II	FIX	383742K93	April 2038
BD	6,632,000	5.25	SUP	FIX	383742L27	April 2038
HA	13,908,000	5.25	SUP/AD	FIX	383742L35	February 2038
HB	364,000	5.50	SUP/AD	FIX	383742L43	April 2038
HC	365,000	5.00	SUP/AD	FIX	383742L50	April 2038
HE	5,578,000	5.00	PAC II/AD	FIX	383742L68	April 2038
HZ	2,994	5.25	SUP	FIX/Z	383742L76	April 2038
IE	232,416	6.00	NTL (PAC II/AD)	FIX/IO	383742L84	April 2038
IO(1)	36,210,023	6.00	NTL (PT)	FIX/IO	383742L92	April 2038
PE(1)	156,279,459	4.00	PAC I	FIX	383742M26	August 2037
PG(1)	16,894,270	5.25	PAC I	FIX	383742M34	April 2038
PI	32,558,220	6.00	NTL (PAC I)	FIX/IO	383742M42	August 2037
ZA	1,462	5.25	SUP	FIX/Z	383742M59	April 2038
ZH	1,000	5.25	PAC II	FIX/Z	383742M67	April 2038
Security Group 2						
BE	3,987,000	5.25	PAC II	FIX	383742M75	April 2038
BG	14,154,352	5.25	SUP	FIX	383742M83	November 2037
BH	1,858,648	5.25	SUP	FIX	383742M91	April 2038
CA	13,449,000	5.25	SUP	FIX	383742N25	March 2038
CB	414,791	5.25	SUP	FIX	383742N33	April 2038
CD	5,283,000	5.25	PAC II	FIX	383742N41	April 2038
IA(1)	12,125,000	6.00	NTL (PT)	FIX/IO	383742N58	April 2038
IP(1)	11,084,613	6.00	NTL (PAC I)	FIX/IO	383742N66	September 2037
PB(1)	4,647,064	5.25	PAC I	FIX	383742N74	April 2038
PC(1)	53,206,145	4.00	PAC I	FIX	383742N82	September 2037
Security Group 3						
CI	5,923,747	(5)	SC/NTL (PT)	INV/IO	383742N90	April 2037
DI	9,683,840	(5)	SC/NTL (PT)	INV/IO	383742P23	July 2036
SH	31,841,196	(5)	SC/NTL (PT)	INV/IO	383742P31	April 2037
TI	9,603,259	(5)	SC/NTL (PT)	INV/IO	383742P49	May 2036
Security Group 4						
OB(1)	8,893,915	0.00	SC/SCH	PO	383742P56	June 2037
OC	1,556,466	0.00	SC/CPT/SCH/SUP	PO	383742P64	June 2037
Security Group 5						
IW(1)	10,712,082	6.00	SC/NTL (PT)	FIX/IO	383742P72	March 2038
Security Group 6						
OA(1)	10,712,082	0.0	SC/PT	PO	383742P80	June 2037
Residual						
RR	0	0.0	NPR	NPR	383742P98	April 2038

- (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.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 21, 2008.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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 May 2008.

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 Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Security Groups 1, 2, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 \$289,680,185	357	2	6.462%
Group 2 Trust Assets \$97,000,000	354	5	6.519%

¹ As of April 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 and 2 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 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 Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

The 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>
CI	6.80% – LIBOR	0.30%	0.0%	0.30%	0	6.80%
DI	6.60% – LIBOR	0.10%	0.0%	0.10%	0	6.60%
SH	6.50% – LIBOR	3.85%	0.0%	6.50%	0	6.50%
TI	6.70% – LIBOR	0.20%	0.0%	0.20%	0	6.70%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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.

Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WA	6.00000%
WB	5.50000%
WC	5.25000%
WD	5.00000%
WE	4.75000%
WT	6.00000%
WU	7.47789%
WV	5.50000%

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, HZ, ZA and ZH Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HE and ZH, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To HA, until retired
 2. Concurrently, to HB and HC, pro rata, until retired
 3. To HZ, until retired
- The AZ Accrual Amount, sequentially, to AE and AZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB, AG and AH, pro rata, until retired
 2. Concurrently, to AC and AD, pro rata, until retired
 3. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 17.3543979400% in the following order of priority:
 - i. Sequentially, to HE and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To HA, until retired
 - iii. Concurrently, to HB and HC, pro rata, until retired
 - iv. To HZ, until retired
 - v. Sequentially, to HE and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 49.7826489546% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BA and BD, in that order, until retired
 - iii. To BC, without regard to its Scheduled Principal Balance, until retired
 - c. 32.8629531054% in the following order of priority:
 - i. Sequentially, to AE and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to AB, AG and AH, pro rata, until retired
 - iii. Concurrently, to AC and AD, pro rata, until retired

- iv. To ZA, until retired
 - v. Sequentially, to AE and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 51.0897559905% in the following order of priority:
 - i. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BG and BH, in that order, until retired
 - iii. To BE, without regard to its Scheduled Principal Balance, until retired
 - b. 48.9102440095% in the following order of priority:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To CD, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. Sequentially, to OB and OC1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To OC2, until retired
- 3. Sequentially, to OB and OC1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC I Classes	
PB and PC (in the aggregate)	100% PSA through 350% PSA
PE and PG (in the aggregate)	100% PSA through 350% PSA

Class or Component

Structuring Ranges

PAC II Classes

AE and AZ (in the aggregate)	140% PSA through 355% PSA
BC	135% PSA through 350% PSA
BE	135% PSA through 350% PSA
CD	150% PSA through 350% PSA
HE and ZH (in the aggregate)	150% PSA through 350% PSA

Scheduled Class and Component

OB and OC1 (in the aggregate)*	100% PSA through 300% PSA
--	---------------------------

* The initial effective range is 105% PSA through 293% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 342,250	4.166666667% of AE (PAC II/AD Class)
CI	5,923,747	100% of Subgroup 3A Trust Assets
DI	9,683,840	100% of Subgroup 3B Trust Assets
IA	12,125,000	12.5% of Group 2 Trust Assets
IB	\$36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
	<u>12,125,000</u>	12.5% of Group 2 Trust Assets
	<u>\$48,335,023</u>	
IE	232,416	4.166666667% of HE (PAC II/AD Class)
IG	\$ 968,138	20.833333333% of PB (PAC I Class)
	<u>3,519,639</u>	20.833333333% of PG (PAC I Class)
	<u>\$ 4,487,777</u>	
IO	36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
IP	11,084,613	20.833333333% of PC (PAC I Class)
IS	3,519,639	20.833333333% of PG (PAC I Class)
IT	968,138	20.833333333% of PB (PAC I Class)
IW	10,712,082	100% of Group 5 Trust Assets
PI	32,558,220	20.833333333% of PE (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SH	\$31,841,196	100% of Group 3 Trust Assets
TI	9,603,259	100% of Subgroup 3D Trust Assets

Component Classes: For purposes of calculating distributions of principal, Class OC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
OC	OC1	SC/SCH	PO	0.0%	\$ 536,451
	OC2	SC/SUP	PO	0.0	1,020,015

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 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)
Security Group 1								
Combination 1 (7)								
PG	\$ 16,894,270	AP	\$ 16,894,270	PAC I	4.00%	FIX	383742Q22	April 2038
		BP	16,894,270	PAC I	4.25	FIX	383742Q30	April 2038
		CP	16,894,270	PAC I	4.50	FIX	383742Q48	April 2038
		DP	16,894,270	PAC I	4.75	FIX	383742Q63	April 2038
		EP	16,894,270	PAC I	5.00	FIX	383742Q71	April 2038
		IS	3,519,639	NTL (PAC I)	6.00	FIX/IO	383742Q89	April 2038
Combination 2								
PE	\$156,279,459	PD	\$173,173,729	PAC I	4.00%	FIX	383742Q97	April 2038
AP (6)	16,894,270							
Security Group 2								
Combination 3 (7)								
PB	\$ 4,647,064	PS	\$ 4,647,064	PAC I	4.00%	FIX	383742R21	April 2038
		PT	4,647,064	PAC I	4.25	FIX	383742R39	April 2038
		PU	4,647,064	PAC I	4.50	FIX	383742R47	April 2038
		PV	4,647,064	PAC I	4.75	FIX	383742R54	April 2038
		PW	4,647,064	PAC I	5.00	FIX	383742R62	April 2038
		IT	968,138	NTL (PAC I)	6.00	FIX/IO	383742R70	April 2038
Combination 4								
PC	\$ 53,206,145	PA	\$ 57,853,209	PAC I	4.00%	FIX	383742R88	April 2038
PS (6)	4,647,064							
Security Groups 1 and 2								
Combination 5 (8)								
IA	\$ 12,125,000	IB	\$ 48,335,023	NTL (PT)	6.00%	FIX/IO	383742R96	April 2038
IO	36,210,023							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 6 (8)								
AP (6)	\$16,894,270	PK	\$21,541,334	PAC I	4.00%	FIX	383742S20	April 2038
PS (6)	4,647,064							
Combination 7 (8)								
BP (6)	\$16,894,270	PL	\$21,541,334	PAC I	4.25%	FIX	383742S38	April 2038
PT (6)	4,647,064							
Combination 8 (8)								
CP (6)	\$16,894,270	PM	\$21,541,334	PAC I	4.50%	FIX	383742S46	April 2038
PU (6)	4,647,064							
Combination 9 (8)								
DP (6)	\$16,894,270	PN	\$21,541,334	PAC I	4.75%	FIX	383742S53	April 2038
PV (6)	4,647,064							
Combination 10 (8)								
EP (6)	\$16,894,270	PH	\$21,541,334	PAC I	5.00%	FIX	383742S61	April 2038
PW (6)	4,647,064							
Combination 11 (8)								
PB	\$ 4,647,064	PX	\$21,541,334	PAC I	5.25%	FIX	383742S79	April 2038
PG	16,894,270							
Combination 12 (8)								
IS (6)	\$ 3,519,639	IG	\$ 4,487,777	NTL (PAC I)	6.00%	FIX/IO	383742S87	April 2038
IT (6)	968,138							
Security Groups 2 and 4								
Combination 13 (8)								
IP	\$11,084,613	WU (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742S95	September 2037
OB	8,893,915							
Combination 14 (8)								
IP	\$ 8,893,915	WA (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T29	September 2037
OB	8,893,915							
Combination 15 (8)								
IP	\$ 8,152,755	WB (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T37	September 2037
OB	8,893,915							

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 16 (8)								
IP	\$ 7,782,175	WC (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T45	September 2037
OB	8,893,915							
Combination 17 (8)								
IP	\$ 7,411,595	WD (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T52	September 2037
OB	8,893,915							
Combination 18 (8)								
IP	\$ 7,041,016	WE (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T60	September 2037
OB	8,893,915							
Security Groups 5 and 6								
Combination 19 (8)								
IW	\$10,712,082	WT (9)	\$10,712,082	SC/PT	(5)	WAC	383742T78	March 2038
OA	10,712,082							
Combination 20 (8)								
IW	\$ 9,819,408	WV (9)	\$10,712,082	SC/PT	(5)	WAC	383742T86	March 2038
OA	10,712,082							

(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) MX Class.

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

(8) Combinations 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 are derived from REMIC classes of separate Security Groups.

(9) In the event that the Interest Rate of this MX Class will equal or exceed 1200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.



\$222,296,472

Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-054

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.

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						
NA	\$25,149,282	4.5%	SEQ	FIX	3837427U1	November 2034
NB	8,184,052	4.5	SEQ	FIX	3837427V9	June 2038
NF	50,000,000	(5)	PT	FLT	3837427W7	June 2038
NI	50,000,000	(5)	NTL (PT)	INV/IO	3837427X5	June 2038
Security Group 2						
PD(1)	62,405,770	5.0	PAC/AD	FIX	3837427Y3	January 2038
PE(1)	3,514,712	5.0	PAC/AD	FIX	3837427Z0	June 2038
PI(1)	10,986,747	6.0	NTL (PAC/AD)	FIX/IO	3837428A4	June 2038
PZ	34,079,518	6.0	SUP	FIX/Z	3837428B2	June 2038
Security Group 3						
BI	13,915,406	7.0	NTL (PT)	FIX/IO	3837428D8	June 2038
DC	29,000,000	4.5	SEQ	FIX	3837428E6	January 2035
DE	9,963,138	4.5	SEQ	FIX	3837428C0	June 2038
Residual						
RR	0	0.0	NPR	NPR	3837428F3	June 2038

- (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.

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-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is June 20, 2008.

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: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

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 I	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 83,333,334	341	16	6.50%
Group 2 Trust Assets			
\$100,000,000	338	21	6.48%
Group 3 Trust Assets			
\$ 38,963,138	347	12	7.50%

¹ As of June 1, 2008.

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 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
NF	LIBOR + 0.75%	3.35%	0.75%	7.00%	0	0.00%
NI	6.25% – LIBOR	3.65%	0.00%	6.25%	0	6.25%

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

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

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

SECURITY GROUP 1

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

1. 40.00000048% sequentially to NA and NB, in that order, until retired
2. 59.99999952% to NF, 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 PZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to DC and DE, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
PD and PE (in the aggregate)	150% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$50,000,000	100% of NF (PT Class)
Security Group 2		
PI	10,986,747	16.666666667% of PD and PE (in the aggregate) (PAC/AD Classes)
Security Group 3		
BI	13,915,406	35.7142857143% of Group 3 Trust Assets

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

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



\$1,411,369,834

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-022**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2009

**BANC OF AMERICA SECURITIES LLC
LOOP CAPITAL MARKETS, LLC**