

\$361,095,070
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-161**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF	\$18,567,831	(5)	PAC/AD	FLT	38379G2L0	July 2042
CS	18,567,831	(5)	NTL (PAC/AD)	INV/IO	38379G2M8	July 2042
FP	8,225,220	(5)	SUP	FLT/DLY	38379G2N6	November 2044
PE	40,849,230	2.00%	PAC/AD	FIX	38379G2P1	July 2042
PF	28,828,984	(5)	PT	FLT	38379G2Q9	November 2044
PS	28,828,984	(5)	NTL (PT)	INV/IO	38379G2R7	November 2044
PZ	4,806,044	3.25	PAC	FIX/Z	38379G2S5	November 2044
SC	822,522	(5)	SUP	INV/DLY	38379G2T3	November 2044
SP	3,606,442	(5)	SUP	INV/DLY	38379G2U0	November 2044
Security Group 2						
IY	172,208	1.00	NTL (SC/PT)	FIX/IO	38379G2V8	November 2038
KA	1,000,000	1.50	SC/SEQ/AD	FIX	38379G2W6	September 2042
KI	185,006	1.00	NTL (SC/PT)	FIX/IO	38379G2X4	March 2035
KZ	1,000	1.50	SC/SEQ	FIX/Z	38379G2Y2	September 2042
YI	108,558	5.00	NTL (SC/PT)	FIX/IO	38379G2Z9	June 2039
Security Group 3						
IN(1)	12,974,476	3.50	NTL (PT)	FIX/IO	38379G3A3	November 2044
KG(1)	58,408,000	3.00	PAC I	FIX	38379G3B1	August 2041
KL(1)	6,423,000	3.00	PAC I	FIX	38379G3C9	November 2044
KM(1)	3,687,000	3.00	PAC I	FIX	38379G3D7	July 2043
KN(1)	4,485,000	3.00	PAC I	FIX	38379G3E5	May 2044
KP(1)	2,223,000	3.00	PAC I	FIX	38379G3F2	October 2044
KQ(1)	837,000	3.00	PAC I	FIX	38379G3G0	November 2044
NJ	4,276,000	3.00	PAC II	FIX	38379G3H8	November 2044
NU	10,481,337	3.00	SUP/AD	FIX	38379G3J4	November 2044
NZ	1,000	3.00	SUP	FIX/Z	38379G3K1	November 2044
Security Group 4						
BA	20,000,000	2.50	PAC I	FIX	38379G3L9	April 2043
BI	3,739,130	3.50	NTL (PT)	FIX/IO	38379G3M7	November 2044
BQ	473,240	3.00	PAC II	FIX	38379G3N5	November 2044
BU	3,057,405	3.00	SUP	FIX	38379G3P0	November 2044
BY	2,643,271	3.00	PAC I	FIX	38379G3Q8	November 2044
IB	2,857,142	3.50	NTL (PAC I)	FIX/IO	38379G3R6	April 2043
Security Group 5						
LF(1)	12,236,998	(5)	PT	FLT/DLY	38379G3S4	November 2044
LS	3,337,364	(5)	PT	INV/DLY	38379G3T2	November 2044
Security Group 6						
FL(1)	5,957,221	(5)	PT	FLT/DLY	38379G3U9	November 2044
IL	494,923	1.00	NTL (PT)	FIX/IO	38379G3V7	November 2044
SL	5,957,221	(5)	NTL (PT)	INV/IO/DLY	38379G3W5	November 2044

(Cover continued on next page)

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2014.

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.

Citigroup

Academy Securities

The date of this Offering Circular Supplement is November 21, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
KU	\$ 7,603,000	3.00%	SUP/AD	FIX	38379G3X3	November 2044
ND	50,000,000	2.75	PAC I	FIX	38379G3Y1	October 2044
QB(1)	1,104,000	2.50	PAC II	FIX	38379G3Z8	November 2044
QC(1)	1,104,000	3.50	PAC II	FIX	38379G4A2	November 2044
QI(1)	8,626,428	3.50	NTL (PT)	FIX/IO	38379G4B0	November 2044
QZ	1,000	3.00	SUP	FIX/Z	38379G4C8	November 2044
TE	573,000	3.00	PAC I	FIX	38379G4D6	November 2044
TI	3,571,428	3.50	NTL (PAC I)	FIX/IO	38379G4E4	October 2044
Security Group 8						
WA	3,389,823	4.00	PT	FIX	38379G4F1	November 2044
WF	13,559,291	(5)	PT	FLT/DLY	38379G4G9	November 2044
WI	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4H7	November 2044
WS	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4J3	November 2044
Security Group 9						
HA	33,978,000	2.00	SC/PAC	FIX	38379G4K0	June 2044
HE	550,000	2.50	SC/PAC	FIX	38379G4L8	June 2044
HI	3,775,333	4.50	NTL (SC/PAC)	FIX/IO	38379G4M6	June 2044
HK	1,599,813	2.50	SC/SUP/AD	FIX	38379G4N4	June 2044
HU	2,398,034	2.50	SC/SUP/AD	FIX	38379G4P9	June 2044
HZ	1,000	2.50	SC/SUP	FIX/Z	38379G7G6	June 2044
IH	3,335,555	4.50	NTL (SC/PT)	FIX/IO	38379G4Q7	February 2034
Residual						
RR	0	0.00	NPR	NPR	38379G4R5	November 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes BI, IH, IL, IN, IY, KI, QI and YI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (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 and 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2014

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	5.5%	30
5B	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	7.0%	30
6B	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	6.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 2, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2E, Subgroups 5A and 5B, Subgroups 6A and 6B and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 5, 6 and 7, 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 3 through 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$105,706,273	356	2	4.3530%
Group 3 Trust Assets⁽³⁾			
\$ 7,028,647	328	30	3.8400%
<u>83,792,690</u>	358	1	3.8800%
<u>\$90,821,337</u>			
Group 4 Trust Assets⁽³⁾			
\$26,173,916	356	4	3.8816%
Subgroup 5A Trust Assets⁽³⁾			
\$11,850,570	211	131	5.9600%
<u>3,699,543</u>	216	126	5.9700%
<u>\$15,550,113</u>			
Subgroup 5B Trust Assets			
\$24,249	78	101	6.0000%
Subgroup 6A Trust Assets⁽³⁾			
\$4,967,375	224	130	7.4500%
Subgroup 6B Trust Assets			
\$989,846	157	190	7.9500%
Group 7 Trust Assets⁽³⁾			
\$ 4,258,000	326	31	3.8700%
<u>56,127,000</u>	358	1	3.8800%
<u>\$60,385,000</u>			
Group 8 Trust Assets			
\$16,949,114	262	91	6.4540%

⁽¹⁾ As of November 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 4 and 7 and Subgroup 5A and 6A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
CS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
FA ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FL ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FP ..	LIBOR + 0.90%	1.05000000%	0.90%	5.00000000%	19	0.0000%
LF ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
LS ...	24.93332804% – (LIBOR × 3.66666567)	24.36866153%	0.00%	24.93332804%	19	6.8000%
PF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
PS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
SC ..	41.00% – (LIBOR × 10.00)	6.00000000%	0.00%	6.00000000%	19	4.1000%
SL ...	6.80% – LIBOR	6.64600000%	0.00%	6.80000000%	19	6.8000%
SP ..	7.982456% – (LIBOR × 2.280702)	7.64035070%	0.00%	7.98245600%	19	3.5000%
WF ..	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0000%
WI ..	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2000%
WS ..	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9000%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and PE, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 27.2727277027% to PF, until retired
 2. 72.7272722973% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CF and PE, pro rata, until retired
 - ii. To PZ, until retired
 - b. Concurrently, to FP, SC and SP, pro rata, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 3

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

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The Group 3 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to NU and NZ, in that order, until retired
 4. To NJ, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to KG, KL, KM, KN, KP and KQ, 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 BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BU, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to LF and LS, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to KU and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ND and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KU and QZ, in that order, until retired
 4. Concurrently, to QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to ND and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU, HK and HZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to HU, HK and HZ, in that order, until retired
3. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
CF, PE and PZ (in the aggregate)	150% PSA through 250% PSA
HA and HE (in the aggregate)*	138% PSA through 251% PSA
PAC I Classes	
BA and BY (in the aggregate)	165% PSA through 250% PSA
KG, KL, KM, KN, KP and KQ (in the aggregate)	150% PSA through 250% PSA
ND and TE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
BQ	175% PSA through 250% PSA
NJ	176% PSA through 251% PSA
QB and QC (in the aggregate)	170% PSA through 251% PSA

* The initial Effective Range is 140% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,739,130	14.2857142857% of the Group 4 Trust Assets
CS	18,567,831	100% of CF (PAC/AD Class)
GI	18,523,142	28.5714285714% of KG and KL (PAC I Classes)
HI	3,775,333	11.1111111111% of HA (SC/PAC Class)
IB	2,857,142	14.2857142857% of BA (PAC I Class)
IG	19,576,571	28.5714285714% of KG, KL and KM (PAC I Classes)
IH	3,335,555	44.4444444444% of the Subgroup 9A Trust Assets
IK	16,688,000	28.5714285714% of KG (PAC I Class)
IL	494,923	50% of the Subgroup 6B Trust Assets
IM	21,732,285	28.5714285714% of KG, KL, KM, KN, KP and KQ (PAC I Classes)
IN	12,974,476	14.2857142857% of the Group 3 Trust Assets
IQ	\$12,974,476	14.2857142857% of the Group 3 Trust Assets
	8,626,428	14.2857142857% of the Group 7 Trust Assets
	<u>\$21,600,904</u>	
IY	\$ 172,208	200% of the Subgroup 2D Trust Assets
KI	185,006	100% of the Subgroup 2A Trust Assets
MI	20,858,000	28.5714285714% of KG, KL, KM and KN (PAC I Classes)
NI	21,493,142	28.5714285714% of KG, KL, KM, KN and KP (PAC I Classes)
PS	28,828,984	100% of PF (PT Class)
QI	8,626,428	14.2857142857% of the Group 7 Trust Assets
SL	5,957,221	100% of FL (PT Class)
TI	3,571,428	7.1428571429% of ND (PAC I Class)
WI	13,559,291	100% of WF (PT Class)
WS	13,559,291	100% of WF (PT Class)
YI	\$ 79,503	30% of the Subgroup 2B Trust Assets
	29,055	60% of the Subgroup 2C Trust Assets
	<u>\$ 108,558</u>	

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

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

RISK FACTORS

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

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

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

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

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any

distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset subgroup 9A is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificates may receive no principal distributions for extended periods of time.

In addition, the underlying certificate included in trust asset subgroup 2E is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

The trust assets underlying one of the underlying certificates included in trust asset subgroup 2B is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 2 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1 and 8 and subgroup 2A through 2D, 5B, 6B and 9A trust assets and up to 100% of the mortgage loans underlying the group 3, 4 and 7 and subgroup 2E, 5A, 6A and 9B trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic con-

ditions. 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 and 9 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected,

even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3 through 8)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2 and 9)

The Group 2 and 9 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 through 8 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 and 3 through 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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

Accrual Classes

Each of Classes HZ, KZ, NZ, PZ and QZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

ment. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 6, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-161. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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 and 9 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities*” in this Supplement.

Accretion Directed Classes

Classes CF, HK, HU, KA, KU, NU and PE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class CS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class CF shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
CF, PE and PZ (in the aggregate)	150% PSA through 250% PSA
HA and HE (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
BA and BY (in the aggregate)	165% PSA through 250% PSA
KG, KL, KM, KN, KP and KQ (in the aggregate)	150% PSA through 250% PSA
ND and TE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
BQ	175% PSA through 250% PSA
NJ	176% PSA through 251% PSA
QB and QC (in the aggregate)	170% PSA through 251% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 3 through 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 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, 3, 4, 6, 7 and 8 or Subgroup 5A Trust Asset is assumed to have an original and a remaining term to maturity of

360 months, each Mortgage Loan underlying a Subgroup 5B Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1 or 3 through 8 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2014.

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

5. The Closing Date for the Securities is November 28, 2014.

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on

the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CF, CS and PE					Classes FP, SC and SP					Classes PF and PS					Class PZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	98	94	94	94	94	100	100	95	90	74	99	96	95	94	92	103	103	103	103	103
November 2016	96	84	84	84	84	100	100	84	68	20	97	88	86	83	75	107	107	107	107	107
November 2017	94	72	72	72	64	100	100	70	42	0	96	79	74	69	56	110	110	110	110	110
November 2018	91	61	61	61	45	100	100	60	23	0	94	70	64	58	42	114	114	114	114	114
November 2019	89	50	50	50	31	100	100	53	11	0	92	63	55	48	31	118	118	118	118	118
November 2020	86	41	41	41	20	100	100	49	4	0	91	56	47	40	23	121	121	121	121	121
November 2021	83	33	33	33	12	100	100	46	1	0	89	49	41	33	17	126	126	126	126	126
November 2022	81	25	25	25	6	100	100	45	0	0	87	44	35	27	13	130	130	130	130	130
November 2023	78	18	18	18	1	100	98	43	0	0	85	39	30	23	9	134	134	134	134	134
November 2024	74	13	13	13	0	100	94	41	0	0	83	34	25	19	7	138	138	138	138	110
November 2025	71	8	8	8	0	100	90	38	0	0	80	30	22	15	5	143	143	143	143	81
November 2026	67	4	4	4	0	100	84	35	0	0	78	26	18	13	4	148	148	148	148	60
November 2027	64	1	1	1	0	100	78	32	0	0	75	23	15	10	3	152	152	152	152	43
November 2028	60	0	0	0	0	100	72	29	0	0	72	20	13	8	2	158	134	134	134	32
November 2029	55	0	0	0	0	100	65	25	0	0	69	17	11	7	1	163	108	108	108	23
November 2030	51	0	0	0	0	100	59	22	0	0	66	15	9	5	1	168	88	88	88	17
November 2031	46	0	0	0	0	100	52	20	0	0	63	13	8	4	1	174	70	70	70	12
November 2032	42	0	0	0	0	100	46	17	0	0	60	11	6	4	1	179	56	56	56	9
November 2033	36	0	0	0	0	100	40	15	0	0	56	9	5	3	0	185	45	45	45	6
November 2034	31	0	0	0	0	100	35	12	0	0	52	8	4	2	0	191	35	35	35	4
November 2035	25	0	0	0	0	100	30	10	0	0	48	7	3	2	0	198	27	27	27	3
November 2036	19	0	0	0	0	100	25	8	0	0	44	5	3	1	0	204	21	21	21	2
November 2037	13	0	0	0	0	100	21	7	0	0	40	4	2	1	0	211	16	16	16	1
November 2038	6	0	0	0	0	100	17	5	0	0	35	3	2	1	0	218	12	12	12	1
November 2039	0	0	0	0	0	100	13	4	0	0	30	3	1	1	0	212	8	8	8	1
November 2040	0	0	0	0	0	100	10	3	0	0	24	2	1	0	0	127	6	6	6	0
November 2041	0	0	0	0	0	100	7	2	0	0	19	1	1	0	0	37	4	4	4	0
November 2042	0	0	0	0	0	77	4	1	0	0	13	1	0	0	0	2	2	2	2	0
November 2043	0	0	0	0	0	40	1	0	0	0	7	0	0	0	0	1	1	1	1	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.6	5.6	5.6	4.1	28.7	17.9	9.2	2.9	1.4	19.0	8.7	7.3	6.2	4.4	26.2	17.6	17.6	17.6	12.5

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class IY					Class KA					Class KI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	96	85	75	64	53	96	86	72	62	53	93	74	55	36	17
November 2016	92	72	53	35	19	93	73	50	42	17	86	50	16	0	0
November 2017	88	59	34	12	0	88	61	40	27	0	78	27	0	0	0
November 2018	83	47	17	0	0	84	53	34	17	0	70	6	0	0	0
November 2019	78	36	3	0	0	80	49	30	13	0	62	0	0	0	0
November 2020	73	25	0	0	0	75	47	28	11	0	53	0	0	0	0
November 2021	68	15	0	0	0	70	45	25	10	0	43	0	0	0	0
November 2022	62	6	0	0	0	65	43	23	8	0	34	0	0	0	0
November 2023	56	0	0	0	0	59	42	20	7	0	23	0	0	0	0
November 2024	49	0	0	0	0	55	42	18	6	0	13	0	0	0	0
November 2025	42	0	0	0	0	52	39	15	5	0	1	0	0	0	0
November 2026	35	0	0	0	0	50	33	13	4	0	0	0	0	0	0
November 2027	27	0	0	0	0	48	26	11	3	0	0	0	0	0	0
November 2028	19	0	0	0	0	46	20	9	3	0	0	0	0	0	0
November 2029	10	0	0	0	0	44	14	8	2	0	0	0	0	0	0
November 2030	2	0	0	0	0	43	8	7	2	0	0	0	0	0	0
November 2031	0	0	0	0	0	42	5	5	1	0	0	0	0	0	0
November 2032	0	0	0	0	0	42	4	4	1	0	0	0	0	0	0
November 2033	0	0	0	0	0	42	3	3	1	0	0	0	0	0	0
November 2034	0	0	0	0	0	42	3	3	1	0	0	0	0	0	0
November 2035	0	0	0	0	0	42	2	2	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	33	1	1	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	19	1	1	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	5	1	1	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.3	4.0	2.3	1.6	1.2	13.6	7.5	4.7	2.7	1.2	6.1	2.1	1.2	0.8	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KZ					Class YI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	102	102	102	102	102	94	76	58	39	26
November 2016	103	103	103	103	103	87	53	26	16	6
November 2017	105	105	105	105	0	80	32	15	4	0
November 2018	106	106	106	106	0	73	23	6	0	0
November 2019	108	108	108	108	0	65	16	2	0	0
November 2020	109	109	109	109	0	57	10	0	0	0
November 2021	111	111	111	111	0	48	5	0	0	0
November 2022	113	113	113	113	0	39	3	0	0	0
November 2023	114	114	114	114	0	30	0	0	0	0
November 2024	116	116	116	116	0	25	0	0	0	0
November 2025	118	118	118	118	0	21	0	0	0	0
November 2026	120	120	120	120	0	17	0	0	0	0
November 2027	122	122	122	122	0	13	0	0	0	0
November 2028	123	123	123	123	0	9	0	0	0	0
November 2029	125	125	125	125	0	5	0	0	0	0
November 2030	127	127	127	127	0	3	0	0	0	0
November 2031	129	129	129	129	0	0	0	0	0	0
November 2032	131	131	131	131	0	0	0	0	0	0
November 2033	133	133	133	133	0	0	0	0	0	0
November 2034	135	135	135	135	0	0	0	0	0	0
November 2035	137	137	137	137	0	0	0	0	0	0
November 2036	139	139	139	139	0	0	0	0	0	0
November 2037	141	141	141	141	0	0	0	0	0	0
November 2038	143	143	143	143	0	0	0	0	0	0
November 2039	145	145	145	77	0	0	0	0	0	0
November 2040	148	148	148	27	0	0	0	0	0	0
November 2041	49	49	44	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	26.9	26.9	25.2	2.9	7.2	2.7	1.5	1.1	0.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GI, NM, NP, NQ and NT					Classes GK, GL, GM, GN, GP, IG, TA, TB, TC and TD					Classes IK, KB, KC, KD, KE, KG, NG, NH, NK and NL					Classes IM, MJ, MK, ML, MN, MP, MT, TQ, TU and TW				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	98	94	94	94	94	98	94	94	94	94	98	93	93	93	93	98	95	95	95	95
November 2016	96	83	83	83	80	96	84	84	84	81	95	81	81	81	78	96	86	86	86	83
November 2017	93	70	70	70	50	94	72	72	72	53	93	67	67	67	45	94	74	74	74	58
November 2018	91	58	58	58	29	92	60	60	60	33	90	53	53	53	21	92	64	64	64	39
November 2019	89	47	47	47	14	89	50	50	50	19	87	41	41	41	5	90	55	55	55	27
November 2020	86	37	37	37	4	87	41	41	41	9	84	30	30	30	0	88	46	46	46	18
November 2021	83	28	28	28	0	84	32	32	32	3	81	20	20	20	0	86	39	39	39	13
November 2022	80	20	20	20	0	81	25	25	25	0	78	12	12	12	0	83	32	32	32	9
November 2023	77	14	14	14	0	78	18	18	18	0	75	4	4	4	0	80	27	27	27	6
November 2024	74	8	8	8	0	75	13	13	13	0	71	0	0	0	0	78	22	22	22	4
November 2025	70	4	4	4	0	72	9	9	9	0	67	0	0	0	0	75	18	18	18	3
November 2026	67	0	0	0	0	69	5	5	5	0	63	0	0	0	0	72	15	15	15	2
November 2027	63	0	0	0	0	65	2	2	2	0	59	0	0	0	0	69	12	12	12	1
November 2028	59	0	0	0	0	61	0	0	0	0	55	0	0	0	0	65	10	10	10	1
November 2029	55	0	0	0	0	57	0	0	0	0	50	0	0	0	0	62	8	8	8	1
November 2030	51	0	0	0	0	53	0	0	0	0	45	0	0	0	0	58	6	6	6	0
November 2031	46	0	0	0	0	49	0	0	0	0	40	0	0	0	0	54	5	5	5	0
November 2032	41	0	0	0	0	44	0	0	0	0	35	0	0	0	0	50	4	4	4	0
November 2033	36	0	0	0	0	40	0	0	0	0	29	0	0	0	0	46	3	3	3	0
November 2034	31	0	0	0	0	35	0	0	0	0	23	0	0	0	0	41	3	3	3	0
November 2035	25	0	0	0	0	29	0	0	0	0	17	0	0	0	0	36	2	2	2	0
November 2036	19	0	0	0	0	24	0	0	0	0	10	0	0	0	0	31	1	1	1	0
November 2037	13	0	0	0	0	18	0	0	0	0	4	0	0	0	0	26	1	1	1	0
November 2038	7	0	0	0	0	12	0	0	0	0	0	0	0	0	0	20	1	1	1	0
November 2039	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	15	1	1	1	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.2	5.2	5.2	3.2	15.6	5.6	5.6	5.6	3.4	14.0	4.5	4.5	4.5	2.9	16.7	6.8	6.8	6.8	4.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class IN					Class KL					Class KM					Class KN				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	99	95	94	94	89	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	97	88	85	83	70	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	95	79	73	69	48	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	94	70	62	57	33	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2019	92	62	53	48	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2020	90	55	45	39	15	100	100	100	100	43	100	100	100	100	100	100	100	100	100	100
November 2021	88	49	38	33	11	100	100	100	100	0	100	100	100	100	55	100	100	100	100	100
November 2022	86	43	33	27	7	100	100	100	100	0	100	100	100	100	0	100	100	100	100	77
November 2023	84	38	28	22	5	100	100	100	100	0	100	100	100	100	0	100	100	100	100	30
November 2024	81	34	23	18	3	100	84	84	84	0	100	100	100	100	0	100	100	100	100	0
November 2025	79	30	20	15	2	100	38	38	38	0	100	100	100	100	0	100	100	100	100	0
November 2026	76	26	17	12	2	100	0	0	0	0	100	98	98	98	0	100	100	100	100	0
November 2027	74	23	14	10	1	100	0	0	0	0	100	42	42	42	0	100	100	100	100	0
November 2028	71	20	12	8	1	100	0	0	0	0	100	0	0	0	0	100	97	97	97	0
November 2029	68	17	10	7	0	100	0	0	0	0	100	0	0	0	0	100	65	65	65	0
November 2030	65	15	8	5	0	100	0	0	0	0	100	0	0	0	0	100	40	40	40	0
November 2031	61	13	7	4	0	100	0	0	0	0	100	0	0	0	0	100	18	18	18	0
November 2032	58	11	5	3	0	100	0	0	0	0	100	0	0	0	0	100	1	1	1	0
November 2033	54	9	4	3	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2034	51	8	4	2	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2035	47	6	3	2	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2036	42	5	2	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2037	38	4	2	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2038	33	3	1	1	0	67	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2039	28	3	1	0	0	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
November 2040	23	2	1	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
November 2041	18	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	18.6	8.6	7.0	6.2	3.6	24.3	10.8	10.8	10.8	6.0	25.4	12.9	12.9	12.9	7.1	26.2	15.7	15.7	15.7	8.6

PSA Prepayment Assumption Rates

Distribution Date	Class KP					Class KQ					Classes MA, MB, MC, MD, ME, MG, MI, TG, TH and TJ					Classes NA, NB, NC, NE, NI, NW, TK, TL, TM and TN				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	100	100	100	100	100	100	100	98	94	94	94	94	98	94	94	94	94
November 2016	100	100	100	100	100	100	100	100	100	100	96	85	85	85	82	96	85	85	85	83
November 2017	100	100	100	100	100	100	100	100	100	100	94	73	73	73	56	94	74	74	74	57
November 2018	100	100	100	100	100	100	100	100	100	100	92	63	63	63	37	92	64	64	64	39
November 2019	100	100	100	100	100	100	100	100	100	100	90	53	53	53	24	90	54	54	54	26
November 2020	100	100	100	100	100	100	100	100	100	100	87	44	44	44	15	88	46	46	46	18
November 2021	100	100	100	100	100	100	100	100	100	100	85	36	36	36	9	85	38	38	38	12
November 2022	100	100	100	100	100	100	100	100	100	100	82	29	29	29	5	83	31	31	31	8
November 2023	100	100	100	100	100	100	100	100	100	100	80	23	23	23	2	80	26	26	26	5
November 2024	100	100	100	100	97	100	100	100	100	100	77	19	19	19	0	77	21	21	21	3
November 2025	100	100	100	100	53	100	100	100	100	100	74	14	14	14	0	75	17	17	17	2
November 2026	100	100	100	100	24	100	100	100	100	100	71	11	11	11	0	71	14	14	14	1
November 2027	100	100	100	100	4	100	100	100	100	100	67	8	8	8	0	68	11	11	11	0
November 2028	100	100	100	100	0	100	100	100	100	73	64	6	6	6	0	65	9	9	9	0
November 2029	100	100	100	100	0	100	100	100	100	49	60	4	4	4	0	61	7	7	7	0
November 2030	100	100	100	100	0	100	100	100	100	32	56	2	2	2	0	57	5	5	5	0
November 2031	100	100	100	100	0	100	100	100	21	52	1	1	1	1	0	54	4	4	4	0
November 2032	100	100	100	100	0	100	100	100	14	48	0	0	0	0	0	49	3	3	3	0
November 2033	100	72	72	72	0	100	100	100	9	43	0	0	0	0	0	45	2	2	2	0
November 2034	100	49	49	49	0	100	100	100	6	39	0	0	0	0	0	40	1	1	1	0
November 2035	100	29	29	29	0	100	100	100	4	34	0	0	0	0	0	36	1	1	1	0
November 2036	100	14	14	14	0	100	100	100	2	28	0	0	0	0	0	30	0	0	0	0
November 2037	100	1	1	1	0	100	100	100	1	23	0	0	0	0	0	25	0	0	0	0
November 2038	100	0	0	0	0	100	75	75	75	1	17	0	0	0	0	20	0	0	0	0
November 2039	100	0	0	0	0	100	54	54	54	1	11	0	0	0	0	14	0	0	0	0
November 2040	100	0	0	0	0	100	37	37	37	0	5	0	0	0	0	7	0	0	0	0
November 2041	30	0	0	0	0	100	23	23	23	0	0	0	0	0	0	1	0	0	0	0
November 2042	0	0	0	0	0	13	13	13	13	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.9	20.1	20.1	20.1	11.3	27.5	25.6	25.6	25.6	15.7	16.2	6.2	6.2	6.2	3.8	16.6	6.6	6.6	6.6	4.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NJ					Class NU					Class NZ				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	90	90	90	100	100	95	88	49	103	103	103	103	103
November 2016	100	100	70	70	0	100	100	84	66	0	106	106	106	106	0
November 2017	100	100	46	46	0	100	100	72	39	0	109	109	109	109	0
November 2018	100	100	27	27	0	100	100	63	21	0	113	113	113	113	0
November 2019	100	100	14	14	0	100	100	57	10	0	116	116	116	116	0
November 2020	100	100	5	5	0	100	100	53	3	0	120	120	120	120	0
November 2021	100	100	0	0	0	100	100	51	1	0	123	123	123	123	0
November 2022	100	99	0	0	0	100	100	49	0	0	127	127	127	14	0
November 2023	100	92	0	0	0	100	100	47	0	0	131	131	131	14	0
November 2024	100	79	0	0	0	100	100	45	0	0	135	135	135	14	0
November 2025	100	62	0	0	0	100	100	41	0	0	139	139	139	14	0
November 2026	100	43	0	0	0	100	100	38	0	0	143	143	143	14	0
November 2027	100	21	0	0	0	100	100	34	0	0	148	148	148	14	0
November 2028	100	0	0	0	0	100	100	30	0	0	152	152	152	14	0
November 2029	100	0	0	0	0	100	90	27	0	0	157	157	157	14	0
November 2030	100	0	0	0	0	100	81	24	0	0	162	162	162	14	0
November 2031	100	0	0	0	0	100	72	21	0	0	166	166	166	14	0
November 2032	100	0	0	0	0	100	64	18	0	0	171	171	171	14	0
November 2033	100	0	0	0	0	100	56	15	0	0	177	177	177	14	0
November 2034	100	0	0	0	0	100	48	13	0	0	182	182	182	14	0
November 2035	100	0	0	0	0	100	41	10	0	0	188	188	188	14	0
November 2036	100	0	0	0	0	100	34	9	0	0	193	193	193	14	0
November 2037	100	0	0	0	0	100	28	7	0	0	199	199	199	14	0
November 2038	100	0	0	0	0	100	23	5	0	0	205	205	205	14	0
November 2039	100	0	0	0	0	100	18	4	0	0	212	212	212	14	0
November 2040	100	0	0	0	0	100	13	3	0	0	218	218	218	14	0
November 2041	100	0	0	0	0	100	9	2	0	0	225	225	225	14	0
November 2042	12	0	0	0	0	100	5	1	0	0	231	231	231	14	0
November 2043	0	0	0	0	0	54	2	0	0	0	238	238	238	14	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	11.5	3.0	3.0	1.6	29.1	20.3	9.7	2.8	0.9	30.0	29.8	29.8	10.0	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA and IB					Class BI					Class BQ				
	0%	165%	210%	250%	500%	0%	165%	210%	250%	500%	0%	165%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	98	93	93	93	93	99	95	94	93	88	100	100	89	89	89
November 2016	96	82	82	82	74	97	86	83	81	67	100	100	66	66	0
November 2017	94	68	68	68	47	95	76	71	67	46	100	100	43	43	0
November 2018	92	57	57	57	28	94	67	61	56	31	100	100	25	25	0
November 2019	89	46	46	46	15	92	59	52	47	21	100	100	13	13	0
November 2020	87	37	37	37	6	90	52	44	39	15	100	100	5	5	0
November 2021	84	29	29	29	0	88	45	38	32	10	100	100	0	0	0
November 2022	81	21	21	21	0	86	40	32	26	7	100	94	0	0	0
November 2023	79	15	15	15	0	84	35	27	22	5	100	73	0	0	0
November 2024	76	10	10	10	0	81	30	23	18	3	100	40	0	0	0
November 2025	72	6	6	6	0	79	26	19	15	2	100	0	0	0	0
November 2026	69	3	3	3	0	76	23	16	12	1	100	0	0	0	0
November 2027	66	0	0	0	0	74	20	14	10	1	100	0	0	0	0
November 2028	62	0	0	0	0	71	17	11	8	1	100	0	0	0	0
November 2029	58	0	0	0	0	68	15	10	6	0	100	0	0	0	0
November 2030	54	0	0	0	0	65	12	8	5	0	100	0	0	0	0
November 2031	50	0	0	0	0	61	11	7	4	0	100	0	0	0	0
November 2032	45	0	0	0	0	58	9	5	3	0	100	0	0	0	0
November 2033	40	0	0	0	0	54	8	4	3	0	100	0	0	0	0
November 2034	35	0	0	0	0	51	6	4	2	0	100	0	0	0	0
November 2035	30	0	0	0	0	47	5	3	2	0	100	0	0	0	0
November 2036	25	0	0	0	0	42	4	2	1	0	100	0	0	0	0
November 2037	19	0	0	0	0	38	3	2	1	0	100	0	0	0	0
November 2038	13	0	0	0	0	33	3	1	1	0	100	0	0	0	0
November 2039	6	0	0	0	0	28	2	1	0	0	100	0	0	0	0
November 2040	0	0	0	0	0	23	1	1	0	0	100	0	0	0	0
November 2041	0	0	0	0	0	18	1	0	0	0	100	0	0	0	0
November 2042	0	0	0	0	0	12	1	0	0	0	24	0	0	0	0
November 2043	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	5.2	5.2	5.2	3.1	18.6	8.0	6.9	6.1	3.5	27.9	9.6	2.9	2.9	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BU					Class BY				
	0%	165%	210%	250%	500%	0%	165%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	94	87	42	100	100	100	100	100
November 2016	100	100	82	62	0	100	100	100	100	100
November 2017	100	100	70	36	0	100	100	100	100	100
November 2018	100	100	61	18	0	100	100	100	100	100
November 2019	100	100	55	8	0	100	100	100	100	100
November 2020	100	100	52	2	0	100	100	100	100	100
November 2021	100	100	50	0	0	100	100	100	100	99
November 2022	100	100	49	0	0	100	100	100	100	67
November 2023	100	100	47	0	0	100	100	100	100	46
November 2024	100	100	44	0	0	100	100	100	100	31
November 2025	100	100	41	0	0	100	100	100	100	21
November 2026	100	93	37	0	0	100	100	100	100	14
November 2027	100	85	33	0	0	100	97	97	97	9
November 2028	100	78	30	0	0	100	79	79	79	6
November 2029	100	70	26	0	0	100	64	64	64	4
November 2030	100	62	23	0	0	100	52	52	52	3
November 2031	100	55	20	0	0	100	41	41	41	2
November 2032	100	48	17	0	0	100	33	33	33	1
November 2033	100	42	15	0	0	100	26	26	26	1
November 2034	100	36	12	0	0	100	20	20	20	1
November 2035	100	30	10	0	0	100	16	16	16	0
November 2036	100	25	8	0	0	100	12	12	12	0
November 2037	100	21	7	0	0	100	9	9	9	0
November 2038	100	16	5	0	0	100	7	7	7	0
November 2039	100	13	4	0	0	100	5	5	5	0
November 2040	100	9	3	0	0	97	3	3	3	0
November 2041	100	6	2	0	0	44	2	2	2	0
November 2042	100	4	1	0	0	1	1	1	1	0
November 2043	53	1	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.1	18.5	9.5	2.6	0.9	26.9	17.2	17.2	17.2	9.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes LF and LS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2015	99	91	85	79	73
November 2016	98	82	72	63	54
November 2017	97	74	61	49	39
November 2018	95	67	51	39	29
November 2019	94	60	43	30	21
November 2020	93	53	36	23	15
November 2021	91	47	29	18	11
November 2022	89	41	24	14	7
November 2023	88	35	20	10	5
November 2024	86	30	16	8	4
November 2025	84	25	12	6	2
November 2026	82	21	9	4	2
November 2027	79	17	7	3	1
November 2028	77	13	5	2	1
November 2029	74	9	3	1	0
November 2030	71	5	2	1	0
November 2031	68	2	1	0	0
November 2032	65	0	0	0	0
November 2033	61	0	0	0	0
November 2034	57	0	0	0	0
November 2035	53	0	0	0	0
November 2036	49	0	0	0	0
November 2037	44	0	0	0	0
November 2038	39	0	0	0	0
November 2039	34	0	0	0	0
November 2040	28	0	0	0	0
November 2041	22	0	0	0	0
November 2042	15	0	0	0	0
November 2043	8	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average					
Life (years)	19.9	7.2	5.3	4.0	3.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Class II				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	99	91	85	80	74	99	90	84	78	73
November 2016	98	83	73	63	54	99	80	70	61	52
November 2017	98	75	62	50	40	98	71	58	47	37
November 2018	97	68	52	39	29	97	62	48	36	27
November 2019	96	61	44	31	21	96	54	39	27	19
November 2020	94	54	37	24	15	95	46	31	20	13
November 2021	93	48	30	19	11	94	38	24	15	9
November 2022	92	42	25	14	8	92	31	18	11	6
November 2023	90	37	20	11	5	91	25	14	7	4
November 2024	89	31	16	8	4	89	18	9	5	2
November 2025	87	26	13	6	3	88	12	6	3	1
November 2026	85	22	10	4	2	86	6	3	1	0
November 2027	83	17	7	3	1	84	0	0	0	0
November 2028	81	14	5	2	1	82	0	0	0	0
November 2029	78	10	4	1	0	79	0	0	0	0
November 2030	76	7	3	1	0	77	0	0	0	0
November 2031	73	5	1	0	0	74	0	0	0	0
November 2032	70	2	1	0	0	71	0	0	0	0
November 2033	66	0	0	0	0	67	0	0	0	0
November 2034	62	0	0	0	0	64	0	0	0	0
November 2035	58	0	0	0	0	59	0	0	0	0
November 2036	54	0	0	0	0	55	0	0	0	0
November 2037	49	0	0	0	0	50	0	0	0	0
November 2038	43	0	0	0	0	45	0	0	0	0
November 2039	38	0	0	0	0	39	0	0	0	0
November 2040	31	0	0	0	0	32	0	0	0	0
November 2041	25	0	0	0	0	25	0	0	0	0
November 2042	17	0	0	0	0	18	0	0	0	0
November 2043	9	0	0	0	0	9	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.8	7.5	5.4	4.1	3.2	21.1	5.8	4.5	3.6	2.9

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class FA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2015	99	91	85	79	74
November 2016	98	83	72	63	54
November 2017	97	75	61	50	39
November 2018	96	67	52	39	29
November 2019	95	60	43	30	21
November 2020	93	53	36	24	15
November 2021	92	47	30	18	11
November 2022	90	41	24	14	8
November 2023	89	36	20	10	5
November 2024	87	31	16	8	4
November 2025	85	26	12	6	2
November 2026	83	21	10	4	2
November 2027	80	17	7	3	1
November 2028	78	13	5	2	1
November 2029	75	9	4	1	0
November 2030	73	6	2	1	0
November 2031	69	3	1	0	0
November 2032	66	1	0	0	0
November 2033	63	0	0	0	0
November 2034	59	0	0	0	0
November 2035	55	0	0	0	0
November 2036	50	0	0	0	0
November 2037	46	0	0	0	0
November 2038	40	0	0	0	0
November 2039	35	0	0	0	0
November 2040	29	0	0	0	0
November 2041	22	0	0	0	0
November 2042	16	0	0	0	0
November 2043	8	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average					
Life (years)	20.2	7.3	5.3	4.0	3.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class KU					Classes ND and TI					Classes QA, QB and QC				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	94	89	53	98	95	95	95	95	100	100	90	90	90
November 2016	100	100	83	66	0	96	85	85	85	83	100	100	70	70	0
November 2017	100	100	70	40	0	94	74	74	74	57	100	100	46	46	0
November 2018	100	100	60	22	0	92	64	64	64	39	100	100	28	28	0
November 2019	100	100	53	10	0	90	54	54	54	26	100	100	14	14	0
November 2020	100	100	49	3	0	88	46	46	46	18	100	100	5	5	0
November 2021	100	100	47	1	0	85	38	38	38	12	100	100	0	0	0
November 2022	100	100	45	0	0	83	31	31	31	8	100	99	0	0	0
November 2023	100	100	43	0	0	80	26	26	26	5	100	90	0	0	0
November 2024	100	100	41	0	0	77	21	21	21	3	100	74	0	0	0
November 2025	100	100	38	0	0	75	17	17	17	2	100	52	0	0	0
November 2026	100	100	35	0	0	71	14	14	14	1	100	26	0	0	0
November 2027	100	100	31	0	0	68	11	11	11	0	100	0	0	0	0
November 2028	100	91	28	0	0	65	9	9	9	0	100	0	0	0	0
November 2029	100	83	25	0	0	61	7	7	7	0	100	0	0	0	0
November 2030	100	74	22	0	0	57	5	5	5	0	100	0	0	0	0
November 2031	100	66	19	0	0	53	4	4	4	0	100	0	0	0	0
November 2032	100	58	16	0	0	49	3	3	3	0	100	0	0	0	0
November 2033	100	51	14	0	0	45	2	2	2	0	100	0	0	0	0
November 2034	100	44	12	0	0	40	1	1	1	0	100	0	0	0	0
November 2035	100	37	10	0	0	36	1	1	1	0	100	0	0	0	0
November 2036	100	31	8	0	0	30	0	0	0	0	100	0	0	0	0
November 2037	100	26	6	0	0	25	0	0	0	0	100	0	0	0	0
November 2038	100	21	5	0	0	19	0	0	0	0	100	0	0	0	0
November 2039	100	16	4	0	0	14	0	0	0	0	100	0	0	0	0
November 2040	100	12	3	0	0	7	0	0	0	0	100	0	0	0	0
November 2041	100	8	2	0	0	1	0	0	0	0	100	0	0	0	0
November 2042	96	5	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	49	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	19.8	9.1	2.8	1.0	16.6	6.6	6.6	6.6	4.0	27.6	10.9	3.1	3.1	1.6

PSA Prepayment Assumption Rates

Distribution Date	Class QI					Class QZ					Class TE				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	99	95	94	94	89	103	103	103	103	103	100	100	100	100	100
November 2016	97	88	85	83	70	106	106	106	106	0	100	100	100	100	100
November 2017	95	79	73	69	48	109	109	109	109	0	100	100	100	100	100
November 2018	94	70	62	57	33	113	113	113	113	0	100	100	100	100	100
November 2019	92	62	53	48	23	116	116	116	116	0	100	100	100	100	100
November 2020	90	55	45	40	15	120	120	120	120	0	100	100	100	100	100
November 2021	88	49	39	33	11	123	123	123	123	0	100	100	100	100	100
November 2022	86	43	35	27	7	127	127	127	15	0	100	100	100	100	100
November 2023	84	38	28	22	5	131	131	131	15	0	100	100	100	100	100
November 2024	81	34	23	18	3	135	135	135	15	0	100	100	100	100	100
November 2025	79	30	20	15	2	139	139	139	15	0	100	100	100	100	100
November 2026	76	26	17	12	2	143	143	143	15	0	100	100	100	100	100
November 2027	74	23	14	10	1	148	148	148	15	0	100	100	100	100	100
November 2028	71	20	12	8	1	152	152	152	15	0	100	100	100	100	71
November 2029	68	17	10	7	0	157	157	157	15	0	100	100	100	100	48
November 2030	65	15	8	5	0	162	162	162	15	0	100	100	100	100	32
November 2031	61	13	7	4	0	166	166	166	15	0	100	100	100	100	21
November 2032	58	11	5	3	0	171	171	171	15	0	100	100	100	100	14
November 2033	54	9	4	3	0	177	177	177	15	0	100	100	100	100	9
November 2034	51	8	4	2	0	182	182	182	15	0	100	100	100	100	6
November 2035	47	6	3	2	0	188	188	188	15	0	100	100	100	100	4
November 2036	42	5	2	1	0	193	193	193	15	0	100	100	100	100	2
November 2037	38	4	2	1	0	199	199	199	15	0	100	100	100	100	1
November 2038	33	3	1	1	0	205	205	205	15	0	100	73	73	73	1
November 2039	28	3	1	0	0	212	212	212	15	0	100	52	52	52	1
November 2040	23	2	1	0	0	218	218	218	15	0	100	36	36	36	0
November 2041	18	1	0	0	0	225	225	225	15	0	100	22	22	22	0
November 2042	12	1	0	0	0	231	231	231	15	0	12	12	12	12	0
November 2043	6	0	0	0	0	238	238	238	15	0	5	5	5	5	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	7.0	6.2	3.6	30.0	29.8	29.8	10.2	1.6	27.4	25.5	25.5	25.5	15.6

**Security Groups 3 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IQ				
	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100
November 2015	99	95	94	94	89
November 2016	97	88	85	83	70
November 2017	95	79	73	69	48
November 2018	94	70	62	57	33
November 2019	92	62	53	48	23
November 2020	90	55	45	40	15
November 2021	88	49	39	33	11
November 2022	86	43	33	27	7
November 2023	84	38	28	22	5
November 2024	81	34	23	18	3
November 2025	79	30	20	15	2
November 2026	76	26	17	12	2
November 2027	74	23	14	10	1
November 2028	71	20	12	8	1
November 2029	68	17	10	7	0
November 2030	65	15	8	5	0
November 2031	61	13	7	4	0
November 2032	58	11	5	3	0
November 2033	54	9	4	3	0
November 2034	51	8	4	2	0
November 2035	47	6	3	2	0
November 2036	42	5	2	1	0
November 2037	38	4	2	1	0
November 2038	33	3	1	1	0
November 2039	28	3	1	0	0
November 2040	23	2	1	0	0
November 2041	18	1	0	0	0
November 2042	12	1	0	0	0
November 2043	6	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	7.0	6.2	3.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WF, WI and WS				
	0%	100%	335%	500%	700%
Initial Percent	100	100	100	100	100
November 2015	99	92	78	68	57
November 2016	98	84	61	47	32
November 2017	97	77	47	32	18
November 2018	96	71	37	22	10
November 2019	95	64	29	15	6
November 2020	93	58	22	10	3
November 2021	92	53	17	7	2
November 2022	90	48	13	5	1
November 2023	89	43	10	3	1
November 2024	87	38	7	2	0
November 2025	85	34	6	1	0
November 2026	83	30	4	1	0
November 2027	80	26	3	1	0
November 2028	78	22	2	0	0
November 2029	75	19	2	0	0
November 2030	73	15	1	0	0
November 2031	70	12	1	0	0
November 2032	66	10	1	0	0
November 2033	63	7	0	0	0
November 2034	59	4	0	0	0
November 2035	55	2	0	0	0
November 2036	50	0	0	0	0
November 2037	46	0	0	0	0
November 2038	40	0	0	0	0
November 2039	35	0	0	0	0
November 2040	29	0	0	0	0
November 2041	22	0	0	0	0
November 2042	16	0	0	0	0
November 2043	8	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average Life (years)	20.2	8.6	3.9	2.6	1.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HI					Class HE					Class HK				
	0%	138%	200%	251%	400%	0%	138%	200%	251%	400%	0%	138%	200%	251%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	97	80	80	80	79	100	100	100	100	100	100	100	100	100	25
November 2016	91	68	68	68	69	100	100	100	100	100	100	57	31	13	0
November 2017	85	59	59	59	50	100	100	100	100	100	100	29	13	13	0
November 2018	79	50	50	50	36	100	100	100	100	100	100	19	12	12	0
November 2019	73	42	42	42	25	100	100	100	100	100	100	18	10	10	0
November 2020	66	35	35	35	17	100	100	100	100	100	100	18	8	8	0
November 2021	60	28	28	28	10	100	100	100	100	100	100	17	7	1	0
November 2022	57	22	22	22	6	100	100	100	100	100	100	16	6	0	0
November 2023	54	17	17	17	3	100	100	100	100	100	100	7	6	0	0
November 2024	50	13	13	13	0	100	100	100	100	100	100	5	5	0	0
November 2025	47	9	9	9	0	100	100	100	100	0	100	4	4	0	0
November 2026	44	6	6	6	0	100	100	100	100	0	100	4	4	0	0
November 2027	40	4	4	4	0	100	100	100	100	0	100	3	3	0	0
November 2028	37	2	2	2	0	100	100	100	100	0	100	3	3	0	0
November 2029	33	0	0	0	0	100	100	100	100	0	100	3	3	0	0
November 2030	29	0	0	0	0	100	24	24	24	0	100	2	2	0	0
November 2031	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2032	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2033	17	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2034	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2035	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2036	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	4.9	4.9	4.9	3.4	22.7	15.7	15.7	15.7	10.5	24.5	3.6	2.4	1.6	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class HU					Class HZ					Class IH				
	0%	138%	200%	251%	400%	0%	138%	200%	251%	400%	0%	138%	200%	251%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	98	13	0	0	103	103	103	103	0	95	42	18	0	0
November 2016	100	0	0	0	0	105	105	105	105	0	80	0	0	0	0
November 2017	100	0	0	0	0	108	108	108	108	0	65	0	0	0	0
November 2018	100	0	0	0	0	111	111	111	111	0	48	0	0	0	0
November 2019	100	0	0	0	0	113	113	113	113	0	31	0	0	0	0
November 2020	100	0	0	0	0	116	116	116	116	0	13	0	0	0	0
November 2021	100	0	0	0	0	119	119	119	119	0	0	0	0	0	0
November 2022	100	0	0	0	0	122	122	122	111	0	0	0	0	0	0
November 2023	100	0	0	0	0	125	125	125	106	0	0	0	0	0	0
November 2024	100	0	0	0	0	128	128	128	101	0	0	0	0	0	0
November 2025	100	0	0	0	0	132	132	132	95	0	0	0	0	0	0
November 2026	100	0	0	0	0	135	135	135	90	0	0	0	0	0	0
November 2027	100	0	0	0	0	138	138	138	85	0	0	0	0	0	0
November 2028	100	0	0	0	0	142	142	142	80	0	0	0	0	0	0
November 2029	100	0	0	0	0	145	145	145	76	0	0	0	0	0	0
November 2030	100	0	0	0	0	149	149	149	72	0	0	0	0	0	0
November 2031	100	0	0	0	0	153	0	0	0	0	0	0	0	0	0
November 2032	100	0	0	0	0	157	0	0	0	0	0	0	0	0	0
November 2033	100	0	0	0	0	161	0	0	0	0	0	0	0	0	0
November 2034	100	0	0	0	0	165	0	0	0	0	0	0	0	0	0
November 2035	100	0	0	0	0	169	0	0	0	0	0	0	0	0	0
November 2036	100	0	0	0	0	173	0	0	0	0	0	0	0	0	0
November 2037	84	0	0	0	0	178	0	0	0	0	0	0	0	0	0
November 2038	6	0	0	0	0	182	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	1.3	0.6	0.3	0.1	25.0	16.5	16.5	14.2	0.5	3.8	0.9	0.7	0.5	0.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 2 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low 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 Delay Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of 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, 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 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 CS to Prepayments
Assumed Price 18.51%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	15.9%	15.9%	15.9%	8.0%
0.1530%	15.5%	15.5%	15.5%	7.6%
2.8765%	(4.7)%	(4.7)%	(4.7)%	(15.9)%
5.6000% and above	**	**	**	**

**Sensitivity of Class PS to Prepayments
Assumed Price 20.126%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	18.8%	16.1%	13.5%	5.4%
0.1530%	18.5%	15.8%	13.2%	5.1%
2.8765%	2.7%	(0.1)%	(3.0)%	(11.7)%
5.6000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 94.01%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.5% and below	6.6%	7.1%	8.4%	10.5%
3.8%	3.5%	3.9%	5.3%	7.4%
4.1% and above	0.3%	0.7%	2.2%	4.4%

**Sensitivity of Class SP to Prepayments
Assumed Price 94.01%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100%	8.5%	9.0%	10.3%	12.4%
0.150%	8.4%	8.9%	10.2%	12.2%
1.825%	4.3%	4.7%	6.1%	8.3%
3.500% and above	0.3%	0.7%	2.2%	4.4%

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

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

SECURITY GROUP 2

**Sensitivity of Class IY to Prepayments
Assumed Price 1.26%***

PSA Prepayment Assumption Rates				
100%	200%	300%	363%	400%
66.0%	44.1%	18.0%	0.2%	(10.5)%

**Sensitivity of Class KI to Prepayments
Assumed Price 1.0%***

PSA Prepayment Assumption Rates				
100%	200%	227%	300%	400%
65.2%	14.4%	0.1%	(37.7)%	(84.1)%

**Sensitivity of Class YI to Prepayments
Assumed Price 5.51%***

PSA Prepayment Assumption Rates				
100%	200%	273%	300%	400%
60.7%	25.7%	0.2%	(9.2)%	(42.8)%

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 16.26%***

PSA Prepayment Assumption Rates				
150%	210%	250%	293%	500%
2.7%	2.7%	2.7%	0.0%	(16.6)%

**Sensitivity of Class IG to Prepayments
Assumed Price 18.01%***

PSA Prepayment Assumption Rates				
150%	210%	250%	281%	500%
1.8%	1.8%	1.8%	0.0%	(16.5)%

**Sensitivity of Class IK to Prepayments
Assumed Price 14.51%***

PSA Prepayment Assumption Rates				
150%	210%	250%	290%	500%
2.6%	2.6%	2.6%	0.0%	(18.1)%

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

**Sensitivity of Class IM to Prepayments
Assumed Price 20.01%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>321%</u>	<u>500%</u>
3.3%	3.3%	3.3%	0.0%	(9.8)%

**Sensitivity of Class IN to Prepayments
Assumed Price 19.01%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>293%</u>	<u>500%</u>
8.0%	4.7%	2.4%	0.0%	(11.9)%

**Sensitivity of Class MI to Prepayments
Assumed Price 18.76%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>307%</u>	<u>500%</u>
3.1%	3.1%	3.1%	0.0%	(12.9)%

**Sensitivity of Class NI to Prepayments
Assumed Price 19.51%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>317%</u>	<u>500%</u>
3.4%	3.4%	3.4%	0.0%	(11.0)%

SECURITY GROUP 4

**Sensitivity of Class BI to Prepayments
Assumed Price 17.376%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>210%</u>	<u>250%</u>	<u>320%</u>	<u>500%</u>
8.9%	6.3%	4.1%	0.0%	(10.7)%

**Sensitivity of Class IB to Prepayments
Assumed Price 14.51%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>210%</u>	<u>250%</u>	<u>341%</u>	<u>500%</u>
6.3%	6.3%	6.3%	0.1%	(12.9)%

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

SECURITY GROUP 5

**Sensitivity of Class LS to Prepayments
Assumed Price 150.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100%	12.6%	10.4%	8.1%	5.6%
0.154%	12.5%	10.3%	8.0%	5.4%
3.477%	3.8%	1.8%	(0.3)%	(2.7)%
6.800% and above	(5.1)%	(6.7)%	(8.6)%	(10.7)%

SECURITY GROUP 6

**Sensitivity of Class II to Prepayments
Assumed Price 4.01%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>247%</u>	<u>300%</u>	<u>400%</u>
9.9%	3.2%	0.0%	(3.7)%	(10.9)%

**Sensitivity of Class SL to Prepayments
Assumed Price 17.01%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100%	30.2%	22.9%	15.3%	7.5%
0.154%	29.8%	22.5%	15.0%	7.2%
3.477%	7.6%	1.0%	(5.9)%	(13.0)%
6.800% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class QI to Prepayments
Assumed Price 19.01%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>294%</u>	<u>500%</u>
8.0%	4.7%	2.5%	0.0%	(11.9)%

**Sensitivity of Class TI to Prepayments
Assumed Price 19.51%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>318%</u>	<u>500%</u>
3.4%	3.4%	3.4%	0.0%	(11.0)%

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

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

SECURITY GROUPS 3 AND 7

**Sensitivity of Class IQ to Prepayments
Assumed Price 19.01%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>250%</u>	<u>293%</u>	<u>500%</u>
8.0%	4.7%	2.5%	0.0%	(11.9)%

SECURITY GROUP 8

**Sensitivity of Class WI to Prepayments
Assumed Price 0.0625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
5.90% and below	806.6%	742.5%	693.4%	628.1%
6.05%	311.7%	276.9%	250.3%	215.1%
6.20% and above	**	**	**	**

**Sensitivity of Class WS to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
0.1000%	24.6%	7.4%	(5.6)%	(22.7)%
0.1530%	24.3%	7.1%	(5.9)%	(23.0)%
3.0265%	5.9%	(10.0)%	(22.0)%	(37.8)%
5.9000% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class HI to Prepayments
Assumed Price 20.01%***

PSA Prepayment Assumption Rates				
<u>138%</u>	<u>200%</u>	<u>251%</u>	<u>285%</u>	<u>400%</u>
2.0%	2.0%	2.0%	0.0%	(9.1)%

**Sensitivity of Class IH to Prepayments
Assumed Price 2.51%***

PSA Prepayment Assumption Rates				
<u>138%</u>	<u>200%</u>	<u>219%</u>	<u>251%</u>	<u>400%</u>
85.6%	18.9%	0.1%	(29.8)%	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1, 2, 5, 6 and 9	200%
3, 4 and 7	210%
8	335%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2014 on the Fixed Rate and Delay Classes and (2) November 20, 2014 on the Floating Rate and Inverse Floating Rate Classes other than Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
KG	\$58,408,000	\$16,688,000	IK	NTL (PAC D)	3.50%	FIX/IO	38379G4S3	August 2041
		58,408,000	KB	PAC I	2.00	FIX	38379G4T1	August 2041
		58,408,000	KC	PAC I	2.25	FIX	38379G4U8	August 2041
		58,408,000	KD	PAC I	2.50	FIX	38379G4V6	August 2041
		58,408,000	KE	PAC I	2.75	FIX	38379G4W4	August 2041
		38,938,666	NG	PAC I	3.50	FIX	38379G4X2	August 2041
		29,204,000	NH	PAC I	4.00	FIX	38379G4Y0	August 2041
		23,363,200	NK	PAC I	4.50	FIX	38379G4Z7	August 2041
		19,469,333	NL	PAC I	5.00	FIX	38379G5A1	August 2041
Combination 2(6)								
KG	\$58,408,000	\$64,831,000	GA	PAC I	2.00%	FIX	38379G5B9	November 2042
KL	6,423,000	64,831,000	GB	PAC I	2.25	FIX	38379G5C7	November 2042
		64,831,000	GC	PAC I	2.50	FIX	38379G5D5	November 2042
		64,831,000	GD	PAC I	2.75	FIX	38379G5E3	November 2042
		64,831,000	GE	PAC I	3.00	FIX	38379G5F0	November 2042
		18,523,142	GI	NTL (PAC D)	3.50	FIX/IO	38379G5G8	November 2042
		43,220,666	NM	PAC I	3.50	FIX	38379G5H6	November 2042
		32,415,500	NP	PAC I	4.00	FIX	38379G5J2	November 2042
		25,932,400	NQ	PAC I	4.50	FIX	38379G5K9	November 2042
		21,610,333	NT	PAC I	5.00	FIX	38379G5L7	November 2042

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 3(6)									
KG	\$58,408,000	GK	\$68,518,000	PAC I	2.00%	FIX	38379G5M5	July 2043	
KL	6,423,000	GL	68,518,000	PAC I	2.25	FIX	38379G5N3	July 2043	
KM	3,687,000	GM	68,518,000	PAC I	2.50	FIX	38379G5P8	July 2043	
		GN	68,518,000	PAC I	2.75	FIX	38379G5Q6	July 2043	
		GP	68,518,000	PAC I	3.00	FIX	38379G5R4	July 2043	
		IG	19,576,571	NTL (PAC I)	3.50	FIX/IO	38379G5S2	July 2043	
		TA	45,678,666	PAC I	3.50	FIX	38379G5T0	July 2043	
		TB	34,259,000	PAC I	4.00	FIX	38379G5U7	July 2043	
		TC	27,407,200	PAC I	4.50	FIX	38379G5V5	July 2043	
		TD	22,839,333	PAC I	5.00	FIX	38379G5W3	July 2043	
Combination 4(6)									
KG	\$58,408,000	MA	\$73,003,000	PAC I	2.00%	FIX	38379G5X1	May 2044	
KL	6,423,000	MB	73,003,000	PAC I	2.25	FIX	38379G5Y9	May 2044	
KM	3,687,000	MC	73,003,000	PAC I	2.50	FIX	38379G5Z6	May 2044	
KN	4,485,000	MD	73,003,000	PAC I	2.75	FIX	38379G6A0	May 2044	
		ME	73,003,000	PAC I	3.00	FIX	38379G6B8	May 2044	
		MG	48,668,666	PAC I	3.50	FIX	38379G6C6	May 2044	
		MI	20,858,000	NTL (PAC I)	3.50	FIX/IO	38379G6D4	May 2044	
		TG	36,501,500	PAC I	4.00	FIX	38379G6E2	May 2044	
		TH	29,201,200	PAC I	4.50	FIX	38379G6F9	May 2044	
		TJ	24,334,333	PAC I	5.00	FIX	38379G6G7	May 2044	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Principal Balance or Class Notional Balance(2)	Balance					
Combination 5(6)										
KG	\$58,408,000		NA	\$75,226,000		PAC I	2.00%	FIX	38379G6H5	October 2044
KL	6,423,000		NB	75,226,000		PAC I	2.25	FIX	38379G6J1	October 2044
KM	3,687,000		NC	75,226,000		PAC I	2.50	FIX	38379G6K8	October 2044
KN	4,485,000		NE	75,226,000		PAC I	3.00	FIX	38379G6L6	October 2044
KP	2,223,000		NI	21,493,142		NTL (PAC I)	3.50	FIX/IO	38379G6M4	October 2044
			NW	75,226,000		PAC I	2.75	FIX	38379G6N2	October 2044
			TK	50,150,666		PAC I	3.50	FIX	38379G6P7	October 2044
			TL	37,613,000		PAC I	4.00	FIX	38379G6Q5	October 2044
			TM	30,090,400		PAC I	4.50	FIX	38379G6R3	October 2044
			TN	25,075,333		PAC I	5.00	FIX	38379G6S1	October 2044
Combination 6(6)										
KG	\$58,408,000		IM	\$21,732,285		NTL (PAC I)	3.50%	FIX/IO	38379G6T9	November 2044
KL	6,423,000		MJ	76,063,000		PAC I	2.00	FIX	38379G6U6	November 2044
KM	3,687,000		MK	76,063,000		PAC I	2.25	FIX	38379G6V4	November 2044
KN	4,485,000		ML	76,063,000		PAC I	2.50	FIX	38379G6W2	November 2044
KP	2,223,000		MN	76,063,000		PAC I	2.75	FIX	38379G6X0	November 2044
KQ	837,000		MP	76,063,000		PAC I	3.00	FIX	38379G6Y8	November 2044
			MT	50,708,666		PAC I	3.50	FIX	38379G6Z5	November 2044
			TQ	38,031,500		PAC I	4.00	FIX	38379G7A9	November 2044
			TU	30,425,200		PAC I	4.50	FIX	38379G7B7	November 2044
			TW	25,354,333		PAC I	5.00	FIX	38379G7C5	November 2044
Security Groups 5 and 6										
Combination 7(7)										
FL	\$ 5,957,221		FA	\$18,194,219		PT	(5)	FLT/DLY	38379G7E1	November 2044
LF	12,236,998									
Security Group 7										
Combination 8										
QB	\$ 1,104,000		QA	\$ 2,208,000		PAC II	3.00%	FIX	38379G7F8	November 2044
QC	1,104,000									

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 Groups 3 and 7								
Combination 9 (7)								
IN	\$12,974,476	IQ	\$21,600,904	NTL (PT)	3.50%	FIX/IO	38379G7D3	November 2044
QI	8,626,428							

Security Groups 3 and 7

Combination 9 (7)

IN	\$12,974,476	IQ	\$21,600,904	NTL (PT)	3.50%	FIX/IO	38379G7D3	November 2044
QI	8,626,428							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1 through 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 7 and 9 are derived from REMIC Classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Classes KG, KL, KM, KN, KP and KQ (in the aggregate)</u>	<u>Class NJ</u>	<u>Classes BA and BY (in the aggregate)</u>
Initial Balance	\$64,223,105.00	\$76,063,000.00	\$4,276,000.00	\$22,643,271.00
December 2014	64,059,226.34	75,829,475.74	4,258,681.03	22,567,813.90
January 2015	63,875,828.77	75,575,256.42	4,237,926.62	22,485,101.44
February 2015	63,672,992.01	75,300,414.87	4,213,744.22	22,395,178.40
March 2015	63,450,810.81	75,005,040.35	4,186,147.36	22,298,095.71
April 2015	63,209,394.94	74,689,238.46	4,155,155.73	22,193,910.42
May 2015	62,948,869.11	74,353,131.16	4,120,795.04	22,082,685.66
June 2015	62,669,372.89	73,996,856.62	4,083,097.11	21,964,490.57
July 2015	62,371,060.60	73,620,569.19	4,042,099.77	21,839,400.26
August 2015	62,054,101.20	73,224,439.21	3,997,846.88	21,707,495.71
September 2015	61,718,678.16	72,808,652.92	3,950,388.21	21,568,863.71
October 2015	61,364,989.29	72,373,412.30	3,899,779.37	21,423,596.77
November 2015	60,993,246.55	71,918,934.83	3,846,081.79	21,271,793.03
December 2015	60,603,675.88	71,445,453.38	3,789,362.54	21,113,556.13
January 2016	60,196,516.98	70,953,215.91	3,729,694.29	20,948,995.12
February 2016	59,772,023.04	70,442,485.23	3,667,155.18	20,778,224.33
March 2016	59,330,460.55	69,913,538.81	3,601,828.63	20,601,363.25
April 2016	58,872,108.98	69,366,668.43	3,533,803.25	20,418,536.37
May 2016	58,397,260.52	68,802,179.87	3,463,172.69	20,229,873.08
June 2016	57,906,219.77	68,220,392.67	3,390,035.41	20,035,507.47
July 2016	57,399,303.43	67,621,639.70	3,314,494.59	19,835,578.20
August 2016	56,876,839.93	67,006,266.86	3,236,657.89	19,630,228.33
September 2016	56,339,169.12	66,374,632.71	3,156,637.21	19,419,605.16
October 2016	55,786,641.89	65,727,108.03	3,074,548.60	19,203,860.03
November 2016	55,219,619.78	65,064,075.48	2,990,511.91	18,983,148.15
December 2016	54,638,474.59	64,385,929.13	2,904,650.66	18,757,628.42
January 2017	54,043,587.98	63,693,074.04	2,817,091.76	18,527,463.23
February 2017	53,435,351.03	62,985,925.81	2,727,965.29	18,299,492.37
March 2017	52,814,163.82	62,264,910.13	2,637,404.21	18,073,695.76
April 2017	52,198,278.57	61,530,462.28	2,545,544.15	17,850,053.49
May 2017	51,587,651.92	60,802,371.82	2,455,753.93	17,628,545.83
June 2017	50,982,240.85	60,080,586.17	2,368,003.39	17,409,153.23
July 2017	50,382,002.70	59,365,053.19	2,282,262.75	17,191,856.30
August 2017	49,786,895.13	58,655,721.14	2,198,502.60	16,976,635.85
September 2017	49,196,876.15	57,952,538.70	2,116,693.91	16,763,472.84
October 2017	48,611,904.12	57,255,454.98	2,036,807.96	16,552,348.40
November 2017	48,031,937.71	56,564,419.48	1,958,816.45	16,343,243.85
December 2017	47,456,935.93	55,879,382.13	1,882,691.36	16,136,140.66
January 2018	46,886,858.12	55,200,293.25	1,808,405.06	15,931,020.46
February 2018	46,321,663.95	54,527,103.56	1,735,930.25	15,727,865.07
March 2018	45,761,313.40	53,859,764.19	1,665,239.96	15,526,656.45
April 2018	45,205,766.79	53,198,226.65	1,596,307.58	15,327,376.73
May 2018	44,654,984.74	52,542,442.86	1,529,106.79	15,130,008.20

<u>Distribution Date</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Classes KG, KL, KM, KN, KP and KQ (in the aggregate)</u>	<u>Class NJ</u>	<u>Classes BA and BY (in the aggregate)</u>
June 2018	\$44,108,928.20	\$51,892,365.12	\$1,463,611.62	\$14,934,533.30
July 2018	43,567,558.43	51,247,946.10	1,399,796.43	14,740,934.64
August 2018	43,030,836.99	50,609,138.89	1,337,635.88	14,549,194.99
September 2018	42,498,725.76	49,975,896.92	1,277,104.97	14,359,297.26
October 2018	41,971,186.91	49,348,174.01	1,218,178.99	14,171,224.52
November 2018	41,448,182.94	48,725,924.38	1,160,833.54	13,984,959.99
December 2018	40,929,676.63	48,109,102.57	1,105,044.54	13,800,487.04
January 2019	40,415,631.06	47,497,663.54	1,050,788.18	13,617,789.20
February 2019	39,906,009.62	46,891,562.57	998,041.01	13,436,850.13
March 2019	39,400,775.98	46,290,755.34	946,779.79	13,257,653.65
April 2019	38,899,894.11	45,695,197.86	896,981.65	13,080,183.71
May 2019	38,403,328.26	45,104,846.50	848,623.97	12,904,424.43
June 2019	37,911,042.97	44,519,658.01	801,684.41	12,730,360.05
July 2019	37,423,003.07	43,939,589.45	756,140.92	12,557,974.96
August 2019	36,939,173.67	43,364,598.26	711,971.74	12,387,253.69
September 2019	36,459,520.16	42,794,642.21	669,155.36	12,218,180.90
October 2019	35,984,008.21	42,229,679.42	627,670.56	12,050,741.41
November 2019	35,512,603.75	41,669,668.33	587,496.41	11,884,920.15
December 2019	35,045,273.01	41,114,567.74	548,612.19	11,720,702.20
January 2020	34,581,982.47	40,564,336.77	510,997.49	11,558,072.78
February 2020	34,122,698.89	40,018,934.89	474,632.13	11,397,017.23
March 2020	33,667,389.30	39,478,321.86	439,496.23	11,237,521.02
April 2020	33,216,020.98	38,942,457.81	405,570.11	11,079,569.77
May 2020	32,768,561.49	38,411,303.17	372,834.36	10,923,149.20
June 2020	32,324,978.64	37,884,818.69	341,269.85	10,768,245.19
July 2020	31,885,240.50	37,362,965.44	310,857.66	10,614,843.72
August 2020	31,449,315.39	36,845,704.82	281,579.11	10,462,930.92
September 2020	31,017,171.90	36,332,998.52	253,415.79	10,312,493.02
October 2020	30,588,778.87	35,824,808.56	226,349.49	10,163,516.40
November 2020	30,164,105.38	35,321,097.25	200,362.28	10,015,987.54
December 2020	29,743,120.77	34,821,827.23	175,436.41	9,869,893.05
January 2021	29,325,794.61	34,326,961.43	151,554.38	9,725,219.66
February 2021	28,912,096.74	33,836,463.06	128,698.94	9,581,954.23
March 2021	28,501,997.22	33,350,295.67	106,853.03	9,440,083.72
April 2021	28,095,466.36	32,868,423.07	85,999.84	9,299,595.22
May 2021	27,692,474.71	32,390,809.39	66,122.74	9,160,475.94
June 2021	27,292,993.05	31,917,419.03	47,205.36	9,022,713.19
July 2021	26,896,992.40	31,448,216.69	29,231.52	8,886,294.41
August 2021	26,504,444.02	30,983,167.37	12,185.24	8,751,207.14
September 2021	26,115,319.39	30,522,236.32	0.00	8,617,439.03
October 2021	25,729,590.22	30,065,389.10	0.00	8,484,977.86
November 2021	25,347,228.46	29,612,591.55	0.00	8,353,811.51
December 2021	24,968,206.27	29,163,809.77	0.00	8,223,927.96
January 2022	24,592,496.05	28,719,010.14	0.00	8,095,315.31
February 2022	24,220,070.41	28,278,159.34	0.00	7,967,961.77
March 2022	23,850,902.19	27,841,224.27	0.00	7,842,403.19
April 2022	23,484,964.43	27,408,172.15	0.00	7,718,722.15

<u>Distribution Date</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Classes KG, KL, KM, KN, KP and KQ (in the aggregate)</u>	<u>Class NJ</u>	<u>Classes BA and BY (in the aggregate)</u>
May 2022	\$23,122,230.41	\$26,978,970.44	\$ 0.00	\$ 7,596,891.46
June 2022	22,762,673.62	26,553,586.86	0.00	7,476,884.31
July 2022	22,406,267.75	26,133,691.97	0.00	7,358,674.28
August 2022	22,054,777.79	25,720,089.03	0.00	7,242,235.32
September 2022	21,708,510.52	25,312,686.79	0.00	7,127,541.74
October 2022	21,367,390.81	24,911,395.30	0.00	7,014,568.23
November 2022	21,031,344.58	24,516,125.89	0.00	6,903,289.84
December 2022	20,700,298.80	24,126,791.15	0.00	6,793,681.96
January 2023	20,374,181.46	23,743,304.90	0.00	6,685,720.34
February 2023	20,052,921.57	23,365,582.20	0.00	6,579,381.07
March 2023	19,736,449.15	22,993,539.31	0.00	6,474,640.58
April 2023	19,424,695.19	22,627,093.68	0.00	6,371,475.63
May 2023	19,117,591.67	22,266,163.93	0.00	6,269,863.33
June 2023	18,815,071.52	21,910,669.84	0.00	6,169,781.09
July 2023	18,517,068.62	21,560,532.33	0.00	6,071,206.66
August 2023	18,223,517.78	21,215,673.46	0.00	5,974,118.10
September 2023	17,934,354.74	20,876,016.37	0.00	5,878,493.79
October 2023	17,649,516.13	20,541,485.32	0.00	5,784,312.40
November 2023	17,368,939.50	20,212,005.63	0.00	5,691,552.91
December 2023	17,092,563.26	19,887,503.70	0.00	5,600,194.61
January 2024	16,820,326.71	19,567,906.96	0.00	5,510,217.07
February 2024	16,552,169.99	19,253,143.88	0.00	5,421,600.16
March 2024	16,288,034.10	18,943,143.97	0.00	5,334,324.04
April 2024	16,027,860.86	18,637,837.70	0.00	5,248,369.15
May 2024	15,771,592.93	18,337,156.58	0.00	5,163,716.20
June 2024	15,519,173.76	18,041,033.06	0.00	5,080,346.18
July 2024	15,270,547.63	17,749,400.58	0.00	4,998,240.36
August 2024	15,025,659.58	17,462,193.50	0.00	4,917,380.26
September 2024	14,784,455.44	17,179,347.15	0.00	4,837,747.68
October 2024	14,546,881.81	16,900,797.76	0.00	4,759,324.67
November 2024	14,312,886.04	16,626,482.46	0.00	4,682,093.55
December 2024	14,082,416.23	16,356,339.32	0.00	4,606,036.87
January 2025	13,855,421.22	16,090,307.25	0.00	4,531,137.44
February 2025	13,631,850.56	15,828,326.06	0.00	4,457,378.32
March 2025	13,411,654.53	15,570,336.40	0.00	4,384,742.81
April 2025	13,194,784.11	15,316,279.79	0.00	4,313,214.45
May 2025	12,981,190.98	15,066,098.57	0.00	4,242,777.00
June 2025	12,770,827.49	14,819,735.91	0.00	4,173,414.48
July 2025	12,563,646.68	14,577,135.79	0.00	4,105,111.11
August 2025	12,359,602.25	14,338,242.99	0.00	4,037,851.35
September 2025	12,158,648.56	14,103,003.09	0.00	3,971,619.89
October 2025	11,960,740.63	13,871,362.44	0.00	3,906,401.62
November 2025	11,765,834.09	13,643,268.16	0.00	3,842,181.66
December 2025	11,573,885.23	13,418,668.12	0.00	3,778,945.34
January 2026	11,384,850.94	13,197,510.95	0.00	3,716,678.20
February 2026	11,198,688.73	12,979,746.01	0.00	3,655,365.99
March 2026	11,015,356.72	12,765,323.39	0.00	3,594,994.65

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April 2026	\$10,834,813.62	\$12,554,193.88	\$ 0.00	\$ 3,535,550.34
May 2026	10,657,018.72	12,346,308.99	0.00	3,477,019.41
June 2026	10,481,931.90	12,141,620.92	0.00	3,419,388.41
July 2026	10,309,513.61	11,940,082.57	0.00	3,362,644.07
August 2026	10,139,724.86	11,741,647.48	0.00	3,306,773.32
September 2026	9,972,527.21	11,546,269.89	0.00	3,251,763.28
October 2026	9,807,882.78	11,353,904.70	0.00	3,197,601.26
November 2026	9,645,754.22	11,164,507.42	0.00	3,144,274.73
December 2026	9,486,104.71	10,978,034.24	0.00	3,091,771.36
January 2027	9,328,897.96	10,794,441.95	0.00	3,040,079.00
February 2027	9,174,098.20	10,613,687.99	0.00	2,989,185.65
March 2027	9,021,670.16	10,435,730.38	0.00	2,939,079.51
April 2027	8,871,579.08	10,260,527.76	0.00	2,889,748.93
May 2027	8,723,790.70	10,088,039.37	0.00	2,841,182.44
June 2027	8,578,271.23	9,918,225.02	0.00	2,793,368.73
July 2027	8,434,987.39	9,751,045.12	0.00	2,746,296.65
August 2027	8,293,906.35	9,586,460.63	0.00	2,699,955.22
September 2027	8,154,995.77	9,424,433.09	0.00	2,654,333.61
October 2027	8,018,223.75	9,264,924.57	0.00	2,609,421.14
November 2027	7,883,558.87	9,107,897.70	0.00	2,565,207.30
December 2027	7,750,970.14	8,953,315.66	0.00	2,521,681.72
January 2028	7,620,427.01	8,801,142.14	0.00	2,478,834.18
February 2028	7,491,899.39	8,651,341.37	0.00	2,436,654.61
March 2028	7,365,357.60	8,503,878.08	0.00	2,395,133.08
April 2028	7,240,772.39	8,358,717.53	0.00	2,354,259.82
May 2028	7,118,114.92	8,215,825.45	0.00	2,314,025.18
June 2028	6,997,356.79	8,075,168.10	0.00	2,274,419.66
July 2028	6,878,469.97	7,936,712.20	0.00	2,235,433.90
August 2028	6,761,426.86	7,800,424.97	0.00	2,197,058.66
September 2028	6,646,200.25	7,666,274.09	0.00	2,159,284.85
October 2028	6,532,763.30	7,534,227.71	0.00	2,122,103.51
November 2028	6,421,089.58	7,404,254.44	0.00	2,085,505.80
December 2028	6,311,153.03	7,276,323.35	0.00	2,049,483.01
January 2029	6,202,927.96	7,150,403.95	0.00	2,014,026.56
February 2029	6,096,389.04	7,026,466.20	0.00	1,979,128.00
March 2029	5,991,511.33	6,904,480.49	0.00	1,944,778.99
April 2029	5,888,270.22	6,784,417.63	0.00	1,910,971.31
May 2029	5,786,641.47	6,666,248.86	0.00	1,877,696.87
June 2029	5,686,601.18	6,549,945.84	0.00	1,844,947.69
July 2029	5,588,125.80	6,435,480.64	0.00	1,812,715.91
August 2029	5,491,192.12	6,322,825.72	0.00	1,780,993.78
September 2029	5,395,777.25	6,211,953.97	0.00	1,749,773.67
October 2029	5,301,858.64	6,102,838.65	0.00	1,719,048.04
November 2029	5,209,414.07	5,995,453.40	0.00	1,688,809.49
December 2029	5,118,421.62	5,889,772.27	0.00	1,659,050.70
January 2030	5,028,859.70	5,785,769.66	0.00	1,629,764.47
February 2030	4,940,707.03	5,683,420.37	0.00	1,600,943.70

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March 2030	\$ 4,853,942.63	\$ 5,582,699.53	\$ 0.00	\$ 1,572,581.40
April 2030	4,768,545.83	5,483,582.66	0.00	1,544,670.67
May 2030	4,684,496.26	5,386,045.63	0.00	1,517,204.72
June 2030	4,601,773.83	5,290,064.65	0.00	1,490,176.86
July 2030	4,520,358.74	5,195,616.29	0.00	1,463,580.48
August 2030	4,440,231.50	5,102,677.45	0.00	1,437,409.09
September 2030	4,361,372.87	5,011,225.38	0.00	1,411,656.28
October 2030	4,283,763.91	4,921,237.64	0.00	1,386,315.74
November 2030	4,207,385.94	4,832,692.13	0.00	1,361,381.25
December 2030	4,132,220.55	4,745,567.08	0.00	1,336,846.67
January 2031	4,058,249.61	4,659,841.02	0.00	1,312,705.97
February 2031	3,985,455.24	4,575,492.81	0.00	1,288,953.19
March 2031	3,913,819.82	4,492,501.60	0.00	1,265,582.46
April 2031	3,843,325.98	4,410,846.85	0.00	1,242,588.00
May 2031	3,773,956.61	4,330,508.33	0.00	1,219,964.12
June 2031	3,705,694.85	4,251,466.10	0.00	1,197,705.20
July 2031	3,638,524.07	4,173,700.51	0.00	1,175,805.71
August 2031	3,572,427.89	4,097,192.19	0.00	1,154,260.20
September 2031	3,507,390.17	4,021,922.06	0.00	1,133,063.30
October 2031	3,443,395.00	3,947,871.32	0.00	1,112,209.72
November 2031	3,380,426.69	3,875,021.45	0.00	1,091,694.24
December 2031	3,318,469.80	3,803,354.19	0.00	1,071,511.72
January 2032	3,257,509.10	3,732,851.55	0.00	1,051,657.10
February 2032	3,197,529.58	3,663,495.81	0.00	1,032,125.39
March 2032	3,138,516.45	3,595,269.49	0.00	1,012,911.67
April 2032	3,080,455.13	3,528,155.40	0.00	994,011.10
May 2032	3,023,331.26	3,462,136.57	0.00	975,418.91
June 2032	2,967,130.69	3,397,196.30	0.00	957,130.39
July 2032	2,911,839.47	3,333,318.11	0.00	939,140.90
August 2032	2,857,443.85	3,270,485.80	0.00	921,445.88
September 2032	2,803,930.28	3,208,683.37	0.00	904,040.83
October 2032	2,751,285.42	3,147,895.08	0.00	886,921.32
November 2032	2,699,496.10	3,088,105.40	0.00	870,082.98
December 2032	2,648,549.37	3,029,299.05	0.00	853,521.50
January 2033	2,598,432.45	2,971,460.96	0.00	837,232.64
February 2033	2,549,132.75	2,914,576.28	0.00	821,212.23
March 2033	2,500,637.87	2,858,630.40	0.00	805,456.14
April 2033	2,452,935.58	2,803,608.90	0.00	789,960.32
May 2033	2,406,013.83	2,749,497.59	0.00	774,720.78
June 2033	2,359,860.76	2,696,282.47	0.00	759,733.57
July 2033	2,314,464.66	2,643,949.76	0.00	744,994.82
August 2033	2,269,814.01	2,592,485.88	0.00	730,500.70
September 2033	2,225,897.45	2,541,877.45	0.00	716,247.44
October 2033	2,182,703.79	2,492,111.30	0.00	702,231.34
November 2033	2,140,222.00	2,443,174.42	0.00	688,448.74
December 2033	2,098,441.21	2,395,054.03	0.00	674,896.03
January 2034	2,057,350.71	2,347,737.52	0.00	661,569.67

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February 2034	\$ 2,016,939.95	\$ 2,301,212.47	\$ 0.00	\$ 648,466.16
March 2034	1,977,198.54	2,255,466.64	0.00	635,582.06
April 2034	1,938,116.22	2,210,487.97	0.00	622,913.97
May 2034	1,899,682.91	2,166,264.59	0.00	610,458.54
June 2034	1,861,888.65	2,122,784.79	0.00	598,212.49
July 2034	1,824,723.64	2,080,037.05	0.00	586,172.56
August 2034	1,788,178.23	2,038,010.00	0.00	574,335.56
September 2034	1,752,242.90	1,996,692.46	0.00	562,698.34
October 2034	1,716,908.27	1,956,073.41	0.00	551,257.80
November 2034	1,682,165.11	1,916,141.98	0.00	540,010.88
December 2034	1,648,004.31	1,876,887.47	0.00	528,954.57
January 2035	1,614,416.90	1,838,299.34	0.00	518,085.89
February 2035	1,581,394.04	1,800,367.21	0.00	507,401.93
March 2035	1,548,927.03	1,763,080.85	0.00	496,899.81
April 2035	1,517,007.29	1,726,430.19	0.00	486,576.68
May 2035	1,485,626.36	1,690,405.28	0.00	476,429.76
June 2035	1,454,775.92	1,654,996.36	0.00	466,456.29
July 2035	1,424,447.76	1,620,193.79	0.00	456,653.56
August 2035	1,394,633.79	1,585,988.07	0.00	447,018.89
September 2035	1,365,326.05	1,552,369.86	0.00	437,549.66
October 2035	1,336,516.69	1,519,329.95	0.00	428,243.27
November 2035	1,308,197.98	1,486,859.26	0.00	419,097.16
December 2035	1,280,362.30	1,454,948.85	0.00	410,108.82
January 2036	1,253,002.15	1,423,589.93	0.00	401,275.77
February 2036	1,226,110.13	1,392,773.81	0.00	392,595.57
March 2036	1,199,678.95	1,362,491.96	0.00	384,065.82
April 2036	1,173,701.44	1,332,735.96	0.00	375,684.14
May 2036	1,148,170.53	1,303,497.51	0.00	367,448.20
June 2036	1,123,079.24	1,274,768.46	0.00	359,355.70
July 2036	1,098,420.72	1,246,540.75	0.00	351,404.38
August 2036	1,074,188.20	1,218,806.48	0.00	343,592.01
September 2036	1,050,375.03	1,191,557.82	0.00	335,916.39
October 2036	1,026,974.64	1,164,787.09	0.00	328,375.35
November 2036	1,003,980.56	1,138,486.73	0.00	320,966.77
December 2036	981,386.42	1,112,649.26	0.00	313,688.54
January 2037	959,185.95	1,087,267.35	0.00	306,538.59
February 2037	937,372.97	1,062,333.76	0.00	299,514.89
March 2037	915,941.39	1,037,841.36	0.00	292,615.43
April 2037	894,885.21	1,013,783.13	0.00	285,838.23
May 2037	874,198.52	990,152.15	0.00	279,181.35
June 2037	853,875.50	966,941.62	0.00	272,642.87
July 2037	833,910.41	944,144.82	0.00	266,220.90
August 2037	814,297.60	921,755.15	0.00	259,913.58
September 2037	795,031.51	899,766.10	0.00	253,719.08
October 2037	776,106.65	878,171.25	0.00	247,635.59
November 2037	757,517.63	856,964.31	0.00	241,661.34
December 2037	739,259.12	836,139.04	0.00	235,794.57

<u>Distribution Date</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Classes KG, KL, KM, KN, KP and KQ (in the aggregate)</u>	<u>Class NJ</u>	<u>Classes BA and BY (in the aggregate)</u>
January 2038	\$ 721,325.89	\$ 815,689.33	\$ 0.00	\$ 230,033.57
February 2038	703,712.77	795,609.14	0.00	224,376.63
March 2038	686,414.67	775,892.53	0.00	218,822.08
April 2038	669,426.59	756,533.66	0.00	213,368.27
May 2038	652,743.60	737,526.76	0.00	208,013.58
June 2038	636,360.83	718,866.16	0.00	202,756.42
July 2038	620,273.50	700,546.26	0.00	197,595.21
August 2038	604,476.89	682,561.57	0.00	192,528.40
September 2038	588,966.36	664,906.66	0.00	187,554.46
October 2038	573,737.33	647,576.20	0.00	182,671.89
November 2038	558,785.30	630,564.93	0.00	177,879.22
December 2038	544,105.83	613,867.68	0.00	173,174.98
January 2039	529,694.54	597,479.33	0.00	168,557.74
February 2039	515,547.13	581,394.88	0.00	164,026.08
March 2039	501,659.36	565,609.38	0.00	159,578.61
April 2039	488,027.06	550,117.95	0.00	155,213.97
May 2039	474,646.11	534,915.81	0.00	150,930.80
June 2039	461,512.45	519,998.24	0.00	146,727.77
July 2039	448,622.10	505,360.58	0.00	142,603.57
August 2039	435,971.12	490,998.25	0.00	138,556.92
September 2039	423,555.65	476,906.74	0.00	134,586.54
October 2039	411,371.87	463,081.63	0.00	130,691.18
November 2039	399,416.02	449,518.52	0.00	126,869.62
December 2039	387,684.41	436,213.13	0.00	123,120.64
January 2040	376,173.39	423,161.20	0.00	119,443.05
February 2040	364,879.38	410,358.57	0.00	115,835.67
March 2040	353,798.84	397,801.12	0.00	112,297.34
April 2040	342,928.30	385,484.81	0.00	108,826.93
May 2040	332,264.32	373,405.66	0.00	105,423.31
June 2040	321,803.54	361,559.73	0.00	102,085.38
July 2040	311,542.63	349,943.17	0.00	98,812.05
August 2040	301,478.32	338,552.17	0.00	95,602.25
September 2040	291,607.38	327,382.98	0.00	92,454.92
October 2040	281,926.64	316,431.93	0.00	89,369.03
November 2040	272,432.98	305,695.37	0.00	86,343.55
December 2040	263,123.31	295,169.73	0.00	83,377.48
January 2041	253,994.61	284,851.49	0.00	80,469.82
February 2041	245,043.89	274,737.19	0.00	77,619.60
March 2041	236,268.22	264,823.42	0.00	74,825.86
April 2041	227,664.70	255,106.81	0.00	72,087.66
May 2041	219,230.47	245,584.06	0.00	69,404.06
June 2041	210,962.74	236,251.91	0.00	66,774.15
July 2041	202,858.74	227,107.16	0.00	64,197.02
August 2041	194,915.75	218,146.65	0.00	61,671.78
September 2041	187,131.08	209,367.27	0.00	59,197.56
October 2041	179,502.11	200,765.97	0.00	56,773.50
November 2041	172,026.23	192,339.73	0.00	54,398.75

<u>Distribution Date</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Classes KG, KL, KM, KN, KP and KQ (in the aggregate)</u>	<u>Class NJ</u>	<u>Classes BA and BY (in the aggregate)</u>
December 2041	\$ 164,700.89	\$ 184,085.59	\$ 0.00	\$ 52,072.48
January 2042	157,523.56	176,000.64	0.00	49,793.86
February 2042	150,491.77	168,081.99	0.00	47,562.09
March 2042	143,603.08	160,326.83	0.00	45,376.36
April 2042	136,855.08	153,134.57	0.00	43,235.90
May 2042	130,245.41	146,090.72	0.00	41,139.93
June 2042	123,771.73	139,192.75	0.00	39,087.70
July 2042	117,431.75	132,438.17	0.00	37,078.45
August 2042	111,223.22	125,824.54	0.00	35,111.45
September 2042	105,143.90	119,349.44	0.00	33,185.98
October 2042	99,191.61	113,010.50	0.00	31,301.32
November 2042	93,364.20	106,805.39	0.00	29,456.77
December 2042	87,659.54	100,731.81	0.00	27,651.64
January 2043	82,075.54	94,787.49	0.00	25,885.25
February 2043	76,610.15	88,970.22	0.00	24,156.93
March 2043	71,261.34	83,277.79	0.00	22,466.02
April 2043	66,027.11	77,708.05	0.00	20,811.87
May 2043	60,905.51	72,258.87	0.00	19,193.84
June 2043	55,894.60	66,928.17	0.00	17,611.31
July 2043	50,992.48	61,713.89	0.00	16,063.65
August 2043	46,197.28	56,614.00	0.00	14,550.26
September 2043	41,507.16	51,626.51	0.00	13,070.54
October 2043	36,920.30	46,749.47	0.00	11,623.90
November 2043	32,434.92	41,980.93	0.00	10,209.76
December 2043	28,049.26	37,318.99	0.00	8,827.55
January 2044	23,761.59	32,761.80	0.00	7,476.71
February 2044	19,570.20	28,307.51	0.00	6,156.68
March 2044	15,473.42	23,954.30	0.00	4,866.92
April 2044	11,469.60	19,700.40	0.00	3,606.89
May 2044	7,557.11	15,544.05	0.00	2,376.07
June 2044	3,734.36	11,483.52	0.00	1,173.94
July 2044	0.00	7,517.12	0.00	0.00
August 2044	0.00	3,643.18	0.00	0.00
September 2044 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
Initial Balance	\$473,240.00	\$50,573,000.00	\$2,208,000.00
December 2014	471,027.61	50,420,835.08	2,199,579.03
January 2015	468,379.23	50,254,771.03	2,189,376.56
February 2015	465,298.37	50,074,856.94	2,177,396.70
March 2015	461,789.31	49,881,152.90	2,163,646.60
April 2015	457,857.09	49,673,729.95	2,148,136.55
May 2015	453,507.48	49,452,670.07	2,130,879.87
June 2015	448,747.03	49,218,066.13	2,111,892.97
July 2015	443,583.00	48,970,021.80	2,091,195.28
August 2015	438,023.38	48,708,651.47	2,068,809.31
September 2015	432,076.90	48,434,080.18	2,044,760.54
October 2015	425,752.96	48,146,443.51	2,019,077.40
November 2015	419,061.64	47,845,887.42	1,991,791.26
December 2015	412,013.71	47,532,568.18	1,962,936.34
January 2016	404,620.58	47,206,652.15	1,932,549.71
February 2016	396,894.29	46,868,315.67	1,900,671.17
March 2016	388,847.47	46,517,744.86	1,867,343.22
April 2016	380,493.37	46,155,135.42	1,832,610.99
May 2016	371,845.75	45,780,692.47	1,796,522.15
June 2016	362,918.94	45,394,630.30	1,759,126.82
July 2016	353,727.77	44,997,172.16	1,720,477.47
August 2016	344,287.54	44,588,549.99	1,680,628.90
September 2016	334,614.00	44,169,004.24	1,639,638.03
October 2016	324,723.32	43,738,783.54	1,597,563.88
November 2016	314,632.06	43,298,144.44	1,554,467.45
December 2016	304,357.13	42,847,351.17	1,510,411.56
January 2017	293,915.75	42,386,675.31	1,465,460.78
February 2017	283,716.33	41,916,395.50	1,419,681.29
March 2017	273,755.20	41,436,797.12	1,373,140.77
April 2017	264,028.75	40,948,171.97	1,325,908.25
May 2017	254,533.41	40,463,776.00	1,279,720.72
June 2017	245,265.65	39,983,574.22	1,234,563.29
July 2017	236,222.00	39,507,531.94	1,190,421.22
August 2017	227,399.02	39,035,614.75	1,147,279.96
September 2017	218,793.32	38,567,788.52	1,105,125.12
October 2017	210,401.56	38,104,019.38	1,063,942.50
November 2017	202,220.42	37,644,273.75	1,023,718.06
December 2017	194,246.65	37,188,518.33	984,437.93
January 2018	186,477.03	36,736,720.06	946,088.42
February 2018	178,908.37	36,288,846.17	908,655.99
March 2018	171,537.55	35,844,864.14	872,127.27
April 2018	164,361.46	35,404,741.73	836,489.06
May 2018	157,377.06	34,968,446.94	801,728.31
June 2018	150,581.33	34,535,948.05	767,832.13
July 2018	143,971.29	34,107,213.58	734,787.78
August 2018	137,543.99	33,682,212.32	702,582.69
September 2018	131,296.54	33,260,913.29	671,204.43
October 2018	125,226.08	32,843,285.79	640,640.73

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2018	\$119,329.78	\$32,429,299.33	\$ 610,879.48
December 2018	113,604.86	32,018,923.71	581,908.69
January 2019	108,048.56	31,612,128.95	553,716.53
February 2019	102,658.17	31,208,885.30	526,291.33
March 2019	97,431.00	30,809,163.28	499,621.55
April 2019	92,364.43	30,412,933.63	473,695.78
May 2019	87,455.82	30,020,167.34	448,502.77
June 2019	82,702.61	29,630,835.62	424,031.40
July 2019	78,102.26	29,244,909.92	400,270.69
August 2019	73,652.26	28,862,361.92	377,209.80
September 2019	69,350.14	28,483,163.53	354,838.01
October 2019	65,193.45	28,107,286.90	333,144.73
November 2019	61,179.79	27,734,704.38	312,119.53
December 2019	57,306.78	27,365,388.56	291,752.08
January 2020	53,572.06	26,999,312.25	272,032.20
February 2020	49,973.33	26,636,448.48	252,949.82
March 2020	46,508.31	26,276,770.51	234,495.00
April 2020	43,174.73	25,920,251.79	216,657.92
May 2020	39,970.39	25,566,866.00	199,428.91
June 2020	36,893.08	25,216,587.05	182,798.37
July 2020	33,940.64	24,869,389.03	166,756.88
August 2020	31,110.93	24,525,246.26	151,295.08
September 2020	28,401.86	24,184,133.27	136,403.77
October 2020	25,811.33	23,846,024.78	122,073.85
November 2020	23,337.31	23,510,895.73	108,296.33
December 2020	20,977.77	23,178,721.26	95,062.35
January 2021	18,730.72	22,849,476.72	82,363.12
February 2021	16,594.19	22,523,137.63	70,190.03
March 2021	14,566.24	22,199,679.74	58,534.53
April 2021	12,644.96	21,879,078.99	47,388.17
May 2021	10,828.45	21,561,311.51	36,742.64
June 2021	9,114.85	21,246,353.62	26,589.72
July 2021	7,502.32	20,934,181.84	16,921.30
August 2021	5,989.06	20,624,772.87	7,729.37
September 2021	4,573.29	20,318,103.63	0.00
October 2021	3,253.23	20,014,151.18	0.00
November 2021	2,027.15	19,712,892.81	0.00
December 2021	893.34	19,414,305.96	0.00
January 2022	109.19	19,118,368.28	0.00
February 2022	0.00	18,825,057.59	0.00
March 2022	0.00	18,534,351.88	0.00
April 2022	0.00	18,246,229.35	0.00
May 2022	0.00	17,960,668.34	0.00
June 2022	0.00	17,677,647.39	0.00
July 2022	0.00	17,398,129.37	0.00
August 2022	0.00	17,122,799.54	0.00
September 2022	0.00	16,851,597.16	0.00
October 2022	0.00	16,584,462.38	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2022	\$ 0.00	\$16,321,336.16	\$ 0.00
December 2022	0.00	16,062,160.33	0.00
January 2023	0.00	15,806,877.52	0.00
February 2023	0.00	15,555,431.20	0.00
March 2023	0.00	15,307,765.63	0.00
April 2023	0.00	15,063,825.86	0.00
May 2023	0.00	14,823,557.72	0.00
June 2023	0.00	14,586,907.83	0.00
July 2023	0.00	14,353,823.54	0.00
August 2023	0.00	14,124,252.98	0.00
September 2023	0.00	13,898,144.98	0.00
October 2023	0.00	13,675,449.14	0.00
November 2023	0.00	13,456,115.74	0.00
December 2023	0.00	13,240,095.79	0.00
January 2024	0.00	13,027,341.00	0.00
February 2024	0.00	12,817,803.75	0.00
March 2024	0.00	12,611,437.11	0.00
April 2024	0.00	12,408,194.83	0.00
May 2024	0.00	12,208,031.29	0.00
June 2024	0.00	12,010,901.55	0.00
July 2024	0.00	11,816,761.29	0.00
August 2024	0.00	11,625,566.83	0.00
September 2024	0.00	11,437,275.11	0.00
October 2024	0.00	11,251,843.70	0.00
November 2024	0.00	11,069,230.75	0.00
December 2024	0.00	10,889,395.03	0.00
January 2025	0.00	10,712,295.89	0.00
February 2025	0.00	10,537,893.25	0.00
March 2025	0.00	10,366,147.62	0.00
April 2025	0.00	10,197,020.06	0.00
May 2025	0.00	10,030,472.20	0.00
June 2025	0.00	9,866,466.21	0.00
July 2025	0.00	9,704,964.81	0.00
August 2025	0.00	9,545,931.23	0.00
September 2025	0.00	9,389,329.26	0.00
October 2025	0.00	9,235,123.18	0.00
November 2025	0.00	9,083,277.79	0.00
December 2025	0.00	8,933,758.40	0.00
January 2026	0.00	8,786,530.81	0.00
February 2026	0.00	8,641,561.32	0.00
March 2026	0.00	8,498,816.70	0.00
April 2026	0.00	8,358,264.19	0.00
May 2026	0.00	8,219,871.53	0.00
June 2026	0.00	8,083,606.90	0.00
July 2026	0.00	7,949,438.93	0.00
August 2026	0.00	7,817,336.72	0.00
September 2026	0.00	7,687,269.80	0.00
October 2026	0.00	7,559,208.14	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2026	\$ 0.00	\$ 7,433,122.14	\$ 0.00
December 2026	0.00	7,308,982.63	0.00
January 2027	0.00	7,186,760.86	0.00
February 2027	0.00	7,066,428.49	0.00
March 2027	0.00	6,947,957.57	0.00
April 2027	0.00	6,831,320.59	0.00
May 2027	0.00	6,716,490.41	0.00
June 2027	0.00	6,603,440.27	0.00
July 2027	0.00	6,492,143.82	0.00
August 2027	0.00	6,382,575.09	0.00
September 2027	0.00	6,274,708.45	0.00
October 2027	0.00	6,168,518.67	0.00
November 2027	0.00	6,063,980.89	0.00
December 2027	0.00	5,961,070.57	0.00
January 2028	0.00	5,859,763.56	0.00
February 2028	0.00	5,760,036.05	0.00
March 2028	0.00	5,661,864.56	0.00
April 2028	0.00	5,565,225.95	0.00
May 2028	0.00	5,470,097.44	0.00
June 2028	0.00	5,376,456.55	0.00
July 2028	0.00	5,284,281.13	0.00
August 2028	0.00	5,193,549.36	0.00
September 2028	0.00	5,104,239.73	0.00
October 2028	0.00	5,016,331.04	0.00
November 2028	0.00	4,929,802.40	0.00
December 2028	0.00	4,844,633.21	0.00
January 2029	0.00	4,760,803.18	0.00
February 2029	0.00	4,678,292.31	0.00
March 2029	0.00	4,597,080.89	0.00
April 2029	0.00	4,517,149.49	0.00
May 2029	0.00	4,438,478.98	0.00
June 2029	0.00	4,361,050.49	0.00
July 2029	0.00	4,284,845.41	0.00
August 2029	0.00	4,209,845.44	0.00
September 2029	0.00	4,136,032.50	0.00
October 2029	0.00	4,063,388.81	0.00
November 2029	0.00	3,991,896.82	0.00
December 2029	0.00	3,921,539.26	0.00
January 2030	0.00	3,852,299.08	0.00
February 2030	0.00	3,784,159.51	0.00
March 2030	0.00	3,717,104.00	0.00
April 2030	0.00	3,651,116.25	0.00
May 2030	0.00	3,586,180.20	0.00
June 2030	0.00	3,522,280.02	0.00
July 2030	0.00	3,459,400.10	0.00
August 2030	0.00	3,397,525.07	0.00
September 2030	0.00	3,336,639.78	0.00
October 2030	0.00	3,276,729.31	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2030	\$ 0.00	\$ 3,217,778.94	\$ 0.00
December 2030	0.00	3,159,774.17	0.00
January 2031	0.00	3,102,700.72	0.00
February 2031	0.00	3,046,544.50	0.00
March 2031	0.00	2,991,291.66	0.00
April 2031	0.00	2,936,928.50	0.00
May 2031	0.00	2,883,441.58	0.00
June 2031	0.00	2,830,817.60	0.00
July 2031	0.00	2,779,043.49	0.00
August 2031	0.00	2,728,106.36	0.00
September 2031	0.00	2,677,993.52	0.00
October 2031	0.00	2,628,692.43	0.00
November 2031	0.00	2,580,190.78	0.00
December 2031	0.00	2,532,476.40	0.00
January 2032	0.00	2,485,537.33	0.00
February 2032	0.00	2,439,361.77	0.00
March 2032	0.00	2,393,938.09	0.00
April 2032	0.00	2,349,254.83	0.00
May 2032	0.00	2,305,300.70	0.00
June 2032	0.00	2,262,064.59	0.00
July 2032	0.00	2,219,535.53	0.00
August 2032	0.00	2,177,702.73	0.00
September 2032	0.00	2,136,555.55	0.00
October 2032	0.00	2,096,083.49	0.00
November 2032	0.00	2,056,276.24	0.00
December 2032	0.00	2,017,123.61	0.00
January 2033	0.00	1,978,615.57	0.00
February 2033	0.00	1,940,742.25	0.00
March 2033	0.00	1,903,493.90	0.00
April 2033	0.00	1,866,860.94	0.00
May 2033	0.00	1,830,833.92	0.00
June 2033	0.00	1,795,403.51	0.00
July 2033	0.00	1,760,560.55	0.00
August 2033	0.00	1,726,296.00	0.00
September 2033	0.00	1,692,600.94	0.00
October 2033	0.00	1,659,466.61	0.00
November 2033	0.00	1,626,884.36	0.00
December 2033	0.00	1,594,845.67	0.00
January 2034	0.00	1,563,342.15	0.00
February 2034	0.00	1,532,365.53	0.00
March 2034	0.00	1,501,907.67	0.00
April 2034	0.00	1,471,960.53	0.00
May 2034	0.00	1,442,516.22	0.00
June 2034	0.00	1,413,566.93	0.00
July 2034	0.00	1,385,105.01	0.00
August 2034	0.00	1,357,122.88	0.00
September 2034	0.00	1,329,613.10	0.00
October 2034	0.00	1,302,568.32	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2034	\$ 0.00	\$ 1,275,981.33	\$ 0.00
December 2034	0.00	1,249,844.99	0.00
January 2035	0.00	1,224,152.29	0.00
February 2035	0.00	1,198,896.32	0.00
March 2035	0.00	1,174,070.27	0.00
April 2035	0.00	1,149,667.43	0.00
May 2035	0.00	1,125,681.18	0.00
June 2035	0.00	1,102,105.03	0.00
July 2035	0.00	1,078,932.55	0.00
August 2035	0.00	1,056,157.43	0.00
September 2035	0.00	1,033,773.44	0.00
October 2035	0.00	1,011,774.45	0.00
November 2035	0.00	990,154.43	0.00
December 2035	0.00	968,907.42	0.00
January 2036	0.00	948,027.55	0.00
February 2036	0.00	927,509.07	0.00
March 2036	0.00	907,346.27	0.00
April 2036	0.00	887,533.56	0.00
May 2036	0.00	868,065.42	0.00
June 2036	0.00	848,936.42	0.00
July 2036	0.00	830,141.19	0.00
August 2036	0.00	811,674.46	0.00
September 2036	0.00	793,531.04	0.00
October 2036	0.00	775,705.81	0.00
November 2036	0.00	758,193.73	0.00
December 2036	0.00	740,989.83	0.00
January 2037	0.00	724,089.23	0.00
February 2037	0.00	707,487.10	0.00
March 2037	0.00	691,178.70	0.00
April 2037	0.00	675,159.36	0.00
May 2037	0.00	659,424.47	0.00
June 2037	0.00	643,969.50	0.00
July 2037	0.00	628,789.98	0.00
August 2037	0.00	613,881.52	0.00
September 2037	0.00	599,239.78	0.00
October 2037	0.00	584,860.49	0.00
November 2037	0.00	570,739.46	0.00
December 2037	0.00	556,872.53	0.00
January 2038	0.00	543,255.65	0.00
February 2038	0.00	529,884.78	0.00
March 2038	0.00	516,755.98	0.00
April 2038	0.00	503,865.36	0.00
May 2038	0.00	491,209.07	0.00
June 2038	0.00	478,783.34	0.00
July 2038	0.00	466,584.44	0.00
August 2038	0.00	454,608.72	0.00
September 2038	0.00	442,852.57	0.00
October 2038	0.00	431,312.43	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2038	\$ 0.00	\$ 419,984.80	\$ 0.00
December 2038	0.00	408,866.24	0.00
January 2039	0.00	397,953.35	0.00
February 2039	0.00	387,242.79	0.00
March 2039	0.00	376,731.26	0.00
April 2039	0.00	366,415.54	0.00
May 2039	0.00	356,292.42	0.00
June 2039	0.00	346,358.75	0.00
July 2039	0.00	336,611.46	0.00
August 2039	0.00	327,047.48	0.00
September 2039	0.00	317,663.81	0.00
October 2039	0.00	308,457.51	0.00
November 2039	0.00	299,425.66	0.00
December 2039	0.00	290,565.39	0.00
January 2040	0.00	281,873.87	0.00
February 2040	0.00	273,348.35	0.00
March 2040	0.00	264,986.06	0.00
April 2040	0.00	256,784.33	0.00
May 2040	0.00	248,740.50	0.00
June 2040	0.00	240,851.95	0.00
July 2040	0.00	233,116.12	0.00
August 2040	0.00	225,530.47	0.00
September 2040	0.00	218,092.51	0.00
October 2040	0.00	210,799.78	0.00
November 2040	0.00	203,649.86	0.00
December 2040	0.00	196,640.38	0.00
January 2041	0.00	189,769.00	0.00
February 2041	0.00	183,033.40	0.00
March 2041	0.00	176,431.31	0.00
April 2041	0.00	169,960.50	0.00
May 2041	0.00	163,618.76	0.00
June 2041	0.00	157,403.94	0.00
July 2041	0.00	151,313.88	0.00
August 2041	0.00	145,346.50	0.00
September 2041	0.00	139,499.73	0.00
October 2041	0.00	133,771.52	0.00
November 2041	0.00	128,159.88	0.00
December 2041	0.00	122,662.82	0.00
January 2042	0.00	117,278.42	0.00
February 2042	0.00	112,256.82	0.00
March 2042	0.00	107,338.09	0.00
April 2042	0.00	102,520.49	0.00
May 2042	0.00	97,802.30	0.00
June 2042	0.00	93,181.82	0.00
July 2042	0.00	88,657.39	0.00
August 2042	0.00	84,227.36	0.00
September 2042	0.00	79,890.14	0.00
October 2042	0.00	75,644.12	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes ND and TE (in the aggregate)</u>	<u>Classes QB and QC (in the aggregate)</u>
November 2042	\$ 0.00	\$ 71,487.74	\$ 0.00
December 2042	0.00	67,419.46	0.00
January 2043	0.00	63,437.77	0.00
February 2043	0.00	59,541.17	0.00
March 2043	0.00	55,728.20	0.00
April 2043	0.00	51,997.41	0.00
May 2043	0.00	48,347.38	0.00
June 2043	0.00	44,776.71	0.00
July 2043	0.00	41,284.02	0.00
August 2043	0.00	37,867.95	0.00
September 2043	0.00	34,527.18	0.00
October 2043	0.00	31,260.37	0.00
November 2043	0.00	28,066.25	0.00
December 2043	0.00	24,943.54	0.00
January 2044	0.00	21,890.99	0.00
February 2044	0.00	18,907.37	0.00
March 2044	0.00	15,991.45	0.00
April 2044	0.00	13,142.05	0.00
May 2044	0.00	10,358.00	0.00
June 2044	0.00	7,638.13	0.00
July 2044	0.00	4,981.31	0.00
August 2044	0.00	2,386.42	0.00
September 2044 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes HA and HE (in the aggregate)</u>
Initial Balance	\$34,528,000.00
December 2014	34,352,256.76
January 2015	34,008,426.29
February 2015	33,385,388.19
March 2015	32,757,619.44
April 2015	32,125,170.67
May 2015	31,488,108.41
June 2015	30,846,495.26
July 2015	30,200,399.87
August 2015	29,549,896.78
September 2015	28,895,066.36
October 2015	28,235,994.72
November 2015	27,572,773.60
December 2015	27,275,243.77
January 2016	26,975,666.18
February 2016	26,673,333.72
March 2016	26,368,033.36
April 2016	26,059,159.28
May 2016	25,746,627.15
June 2016	25,430,304.46
July 2016	25,110,081.87
August 2016	24,787,096.79
September 2016	24,462,306.29
October 2016	24,135,453.97
November 2016	23,806,886.77
December 2016	23,518,374.24
January 2017	23,232,091.64
February 2017	22,948,022.46
March 2017	22,666,150.32
April 2017	22,386,458.93
May 2017	22,108,932.15
June 2017	21,833,553.93
July 2017	21,560,308.35
August 2017	21,289,179.61
September 2017	21,020,152.03
October 2017	20,753,210.01
November 2017	20,488,338.11
December 2017	20,225,520.97
January 2018	19,964,743.35
February 2018	19,705,990.13
March 2018	19,449,246.29
April 2018	19,194,496.91
May 2018	18,944,607.54
June 2018	18,696,646.69
July 2018	18,450,600.17
August 2018	18,206,453.87
September 2018	17,964,193.79
October 2018	17,723,806.04

<u>Distribution Date</u>	<u>Classes HA and HE (in the aggregate)</u>
November 2018	\$17,485,276.82
December 2018	17,248,592.44
January 2019	17,013,739.28
February 2019	16,780,703.86
March 2019	16,549,472.77
April 2019	16,320,032.71
May 2019	16,092,370.46
June 2019	15,866,472.91
July 2019	15,642,327.05
August 2019	15,419,919.94
September 2019	15,199,238.76
October 2019	14,980,270.77
November 2019	14,763,003.31
December 2019	14,547,423.84
January 2020	14,333,519.90
February 2020	14,121,279.09
March 2020	13,910,689.16
April 2020	13,701,737.88
May 2020	13,494,413.17
June 2020	13,288,702.99
July 2020	13,084,595.42
August 2020	12,882,078.61
September 2020	12,681,140.80
October 2020	12,481,770.31
November 2020	12,283,955.56
December 2020	12,087,685.02
January 2021	11,892,947.29
February 2021	11,699,731.01
March 2021	11,508,024.94
April 2021	11,317,817.88
May 2021	11,129,098.76
June 2021	10,941,856.54
July 2021	10,756,080.29
August 2021	10,571,759.15
September 2021	10,388,882.36
October 2021	10,207,439.20
November 2021	10,027,419.05
December 2021	9,848,811.36
January 2022	9,671,605.67
February 2022	9,495,791.59
March 2022	9,321,358.78
April 2022	9,148,297.02
May 2022	8,976,596.13
June 2022	8,807,007.44
July 2022	8,639,937.68
August 2022	8,475,350.65
September 2022	8,313,210.65
October 2022	8,153,482.49

<u>Distribution Date</u>	<u>Classes HA and HE (in the aggregate)</u>
November 2022	\$ 7,996,131.46
December 2022	7,841,123.36
January 2023	7,688,424.45
February 2023	7,538,001.49
March 2023	7,389,821.69
April 2023	7,243,852.73
May 2023	7,100,062.75
June 2023	6,958,420.32
July 2023	6,818,894.49
August 2023	6,681,454.70
September 2023	6,546,070.87
October 2023	6,412,713.30
November 2023	6,281,352.75
December 2023	6,151,960.36
January 2024	6,024,507.69
February 2024	5,898,966.71
March 2024	5,775,309.78
April 2024	5,653,509.64
May 2024	5,533,539.44
June 2024	5,415,372.68
July 2024	5,298,983.26
August 2024	5,184,345.44
September 2024	5,071,433.83
October 2024	4,960,223.43
November 2024	4,850,689.57
December 2024	4,742,807.93
January 2025	4,636,554.55
February 2025	4,531,905.80
March 2025	4,428,838.38
April 2025	4,327,329.33
May 2025	4,227,356.01
June 2025	4,128,896.09
July 2025	4,031,927.58
August 2025	3,936,428.79
September 2025	3,842,378.34
October 2025	3,749,755.15
November 2025	3,658,538.43
December 2025	3,568,707.71
January 2026	3,480,242.79
February 2026	3,393,123.77
March 2026	3,307,331.01
April 2026	3,222,845.19
May 2026	3,139,647.22
June 2026	3,057,718.31
July 2026	2,977,039.93
August 2026	2,897,593.80
September 2026	2,819,361.93
October 2026	2,742,326.56

<u>Distribution Date</u>	<u>Classes HA and HE (in the aggregate)</u>
November 2026	\$ 2,666,470.20
December 2026	2,591,775.58
January 2027	2,518,225.71
February 2027	2,445,803.83
March 2027	2,374,493.42
April 2027	2,304,278.18
May 2027	2,235,142.06
June 2027	2,167,069.24
July 2027	2,100,044.11
August 2027	2,034,051.30
September 2027	1,969,075.64
October 2027	1,905,102.21
November 2027	1,842,116.26
December 2027	1,780,103.28
January 2028	1,719,048.96
February 2028	1,658,939.19
March 2028	1,599,760.07
April 2028	1,541,497.89
May 2028	1,484,139.13
June 2028	1,427,670.50
July 2028	1,372,078.85
August 2028	1,317,351.24
September 2028	1,263,474.94
October 2028	1,210,437.36
November 2028	1,158,226.11
December 2028	1,106,828.99
January 2029	1,056,233.94
February 2029	1,006,429.12
March 2029	957,402.82
April 2029	909,143.51
May 2029	861,639.84
June 2029	814,880.60
July 2029	768,854.75
August 2029	723,551.42
September 2029	678,959.88
October 2029	635,069.57
November 2029	591,870.05
December 2029	549,351.08
January 2030	507,502.52
February 2030	466,314.40
March 2030	425,776.90
April 2030	385,880.31
May 2030	346,615.10
June 2030	307,971.84
July 2030	269,941.27
August 2030	232,514.24
September 2030	195,681.73
October 2030	161,587.90

<u>Distribution Date</u>	<u>Classes HA and HE (in the aggregate)</u>
November 2030	\$ 132,066.47
December 2030	103,015.27
January 2031	74,427.29
February 2031	46,295.57
March 2031	18,613.29
April 2031 and thereafter	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2009-125	AB(4)	December 30, 2009	383769R12	2.50%	FIX	March 2035	PAC I	\$ 63,217,000	0.31862066	\$ 185,106	0.9185013525%	4.925%	294	60	II
3B	Ginnie Mae	2010-059	GC(4)	April 30, 2010	383769M18	3.00	FIX	January 2036	PAC I/AD	81,381,000	0.13495982	33,835	0.2461530507	5.288	299	50	II
3B	Ginnie Mae	2009-055	HACN	January 29, 2010	383769VZ1	3.00	FIX	January 2034	PAC	150,884,220	0.26501892	31,892	0.2308693308	5.270	293	59	I
3C	Ginnie Mae	2009-055	HAC(5)	July 30, 2009	383769VX6	3.00	FIX	June 2037	SC PAC I	100,074,000	0.20193021	48,282	0.3201982730	5.348	289	69	II
3D	Ginnie Mae	2009-094	MB	October 30, 2009	383769AX6	3.50	FIX	April 2037	PAC	23,000,000	0.24327215	48,426	1.0368550297	5.385	292	62	II
3D	Ginnie Mae	2009-074	PR(4)	August 28, 2009	383769CV0	3.50	FIX	October 2038	PAC I/AD	33,000,000	0.14308342	32,446	0.0824792207	5.922	270	78	II
3E	Ginnie Mae	2012-076	UD(6)	September 30, 2012	383769HT4	3.50	FIX	November 2038	PAC I/AD	57,314,075	0.18310152	53,958	0.0784662855	5.929	275	78	II
6A	Ginnie Mae	2009-122	MB	September 28, 2009	383769HT2	4.50	FIX	September 2042	PAC I	2,381,000	0.06800060	41,452	5.028780851	4.325	325	29	II
6B	Ginnie Mae	2009-115	AB(4)	December 30, 2009	383769M15	4.50	FIX	February 2034	PAC I	13,210,000	0.31862066	7,507,700	46.48316832	4.925	294	60	II
9B	Ginnie Mae	2014-119	CD(4)(6)	December 30, 2014	383769C16	2.50	FIX	March 2035	PAC I	63,215,000	0.31862066	1,726,715	8.0233016832	4.809	294	60	II
9B	Ginnie Mae	2014-099	HCC(4)(6)	August 29, 2014	383769C16	2.50	FIX	January 2044	PAC I	97,929,000	0.38872309	26,233,021	25.1288683555	4.809	347	8	II
9B	Ginnie Mae	2014-099	HCC(4)(6)	July 30, 2014	383769D8Z	2.50	FIX	June 2044	PAC I	85,557,000	0.38538706	5,051,183	5.9677104153	4.809	346	8	II

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

(2) Underlying Certificate Factors are as of November 2014.

(3) Based on information as of November 2014.

(4) MX Class.

(5) Class HA is backed by previously issued MX certificates, Classes JA and JX from Ginnie Mae 2009-042, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

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 (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-11 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 June 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						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	3,778,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 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 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 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 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 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			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 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 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>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB....	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC....	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY....	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC....	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

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

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CT, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034

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 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
Security Group 2								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
Security Group 3								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

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 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

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 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 19(6)								
DA	\$208,849,000	DB	\$208,849,000	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
		DC	208,849,000	SEQ/AD	3.25	FIX	38374UYB1	July 2031
		DE	208,849,000	SEQ/AD	3.50	FIX	38374UYC9	July 2031
		DG	208,849,000	SEQ/AD	3.75	FIX	38374UYD7	July 2031
		DH	208,849,000	SEQ/AD	4.00	FIX	38374UYE5	July 2031
		DI	83,539,600	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
		DJ	208,849,000	SEQ/AD	4.25	FIX	38374UYG0	July 2031
		DL	208,849,000	SEQ/AD	4.50	FIX	38374UYH8	July 2031
		DM	208,849,000	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)								
DA	\$208,849,000	EA	\$241,595,000	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000	EB	241,595,000	SEQ/AD	3.25	FIX	38374UYM7	July 2031
		EC	241,595,000	SEQ/AD	3.50	FIX	38374UYN5	July 2031
		EG	241,595,000	SEQ/AD	3.75	FIX	38374UYP0	July 2031
		EH	241,595,000	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
		EI	96,638,000	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
		EJ	241,595,000	SEQ/AD	4.25	FIX	38374UYS4	July 2031
		EK	241,595,000	SEQ/AD	4.50	FIX	38374UYT2	July 2031
		EL	241,595,000	SEQ/AD	4.75	FIX	38374UYU9	July 2031
		EM	241,595,000	SEQ/AD	5.00	FIX	38374UYV7	July 2031

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
Security Group 6								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

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 8								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,601,583,844
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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						
AF(1)	\$ 14,130,747	(5)	SC/PT	FLT	38374VMC0	June 2037
AS(1)	14,130,747	(5)	NTL (SC/PT)	INV/IO	38374VMD8	June 2037
BI..	6,594,348	(5)	NTL (SC/PT)	INV/IO	38374VME6	June 2037
FB	164,858,718	(5)	SC/PT	FLT	38374VMF3	June 2037
WD(1)	41,591,000	4.5%	SC/PAC	FIX	38374VMG1	June 2037
WX(1)	624,000	4.5	SC/PAC	FIX	38374VMH9	June 2037
YA(1)	11,225,000	4.5	SC/SUP	FIX	38374VMJ5	June 2037
YB(1)	3,082,989	4.5	SC/SUP	FIX	38374VMK2	June 2037
Security Group 2						
BS(1)	108,204,750	(5)	NTL (PT)	INV/IO	38374VML0	July 2039
CI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMM8	July 2039
DI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMN6	July 2039
FN(1)	108,204,750	(5)	PT	FLT	38374VMP1	July 2039
KN	36,798,000	5.0	PAC II/AD	FIX	38374VMQ9	July 2039
KZ(1)	50,000	5.0	PAC II/AD	FIX/Z	38374VMR7	August 2038
LA(1)	187,283,000	5.0	PAC I	FIX	38374VMS5	August 2038
LX(1)	23,697,000	5.0	PAC I	FIX	38374VMT3	July 2039
VN	32,341,000	5.0	TAC/AD	FIX	38374VMU0	July 2039
ZK(1)	8,890,500	5.0	SUP/AD	FIX/Z	38374VMV8	November 2032
ZL(1)	35,554,750	5.0	SUP	FIX/Z	38374VMW6	July 2039
Security Group 3						
FA	185,658,117	(5)	SC/PT	FLT	38374VMX4	March 2036
FL	74,850,510	(5)	SC/PT	FLT	38374VMY2	February 2038
FM	37,425,255	(5)	SC/PT	FLT	38374VMZ9	February 2038
FW	50,291,585	(5)	SC/PT	FLT	38374VNA3	April 2036
FY	23,641,213	(5)	SC/PT	FLT	38374VNB1	February 2038
IA	1,398,624	(5)	NTL (SC/PT)	INV/IO	38374VNC9	March 2036
IL..	112,275,765	(5)	NTL (SC/PT)	T/IO	38374VND7	February 2038
IW	5,650,739	(5)	NTL (SC/PT)	T/IO	38374VNE5	April 2036
NP(1)	71,344,000	4.5	SC/PAC	FIX	38374VNF2	February 2038
NQ(1)	1,402,000	4.5	SC/PAC	FIX	38374VNG0	February 2038
NT(1)	20,469,000	4.5	SC/SUP	FIX	38374VNH8	February 2038
NU(1)	3,924,080	4.5	SC/SUP	FIX	38374VNJ4	February 2038
SY	23,641,213	(5)	NTL (SC/PT)	INV/IO	38374VNK1	February 2038
WO.	3,076,514	0.0	SC/PT	PO	38374VNL9	April 2036
Security Group 4						
FC	85,104,505	(5)	SC/PT	FLT	38374VNM7	July 2037
JA(1)	5,499,000	5.0	SC/SUP	FIX	38374VNN5	July 2037
JB(1)	588,351	5.0	SC/SUP	FIX	38374VNP0	July 2037
MA(1)	19,267,000	5.0	SC/PAC	FIX	38374VNQ8	July 2037
MX(1)	177,000	5.0	SC/PAC	FIX	38374VNR6	July 2037
Security Group 5						
KA	24,618,000	5.0	SUP	FIX	38374VNS4	January 2039
KB	4,704,000	5.0	SUP	FIX	38374VNT2	May 2039
KC	2,885,000	5.0	SUP	FIX	38374VNU9	July 2039
KD	12,774,000	5.0	PAC II	FIX	38374VNV7	July 2039
KH	7,800,000	4.5	SUP	FIX	38374VNW5	January 2039
KJ	3,000,000	5.5	SUP	FIX	38374VNX3	January 2039
KL	1,200,000	7.0	SUP	FIX	38374VNY1	January 2039
PA(1)	109,154,000	5.0	PAC I	FIX	38374VNZ8	February 2037
PX(1)	33,865,000	5.0	PAC I	FIX	38374VPA1	July 2039
Security Group 6						
EA	25,000,000	5.0	SC/SEQ	FIX	38374VPB9	January 2036
EJ..	1,000	5.0	SC/SEQ	FIX	38374VPC7	January 2036
Security Group 7						
NA(1)	100,174,000	5.0	SC/PAC I	FIX	38374VPD5	June 2039
ND(1)	22,866,000	5.0	SC/PAC I	FIX	38374VPE3	June 2039
PN	2,492,000	5.0	SC/PAC II/AD	FIX	38374VPF0	June 2039
PZ	1,260	5.0	SC/SUP	FIX/Z	38374VPG8	June 2039
Residual						
RR	0	0.0	NPR	NPR	38374VPH6	July 2039

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

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: July 30, 2009

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

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	5.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 5 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 2 Trust Assets			
\$432,819,000	342	15	6.0%
Group 5 Trust Assets			
\$200,000,000	355	5	5.5%

¹ As of July 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 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 5 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, Toggle, 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 Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.28750%	1.00%	7.00%	0	0.00%
AS	6.00% - LIBOR	5.71250%	0.00%	6.00%	0	6.00%
BF	LIBOR + 1.10%	1.42000%	1.10%	7.00%	0	0.00%
BI	162.5% - (LIBOR x 25)	1.00000%	0.00%	1.00%	0	6.50%
BS	5.90% - LIBOR	5.58000%	0.00%	5.90%	0	5.90%
CF	LIBOR + 1.05%	1.37000%	1.05%	7.00%	0	0.00%
CI	119% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	5.95%

<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	5.95% - LIBOR	5.63000%	0.00%	5.95%	0	5.95%
DI	120% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.00%
EF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
EI	60% - (LIBOR x 10)	1.00000%	0.00%	1.00%	0	6.00%
FA	LIBOR + 1.00%	1.28875%	1.00%	7.26%	0	0.00%
FB	LIBOR + 1.00%	1.28750%	1.00%	7.50%	0	0.00%
FC	LIBOR + 0.85%	1.13875%	0.85%	7.60%	0	0.00%
FL	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FM....	LIBOR + 0.85%	1.13875%	0.85%	8.29%	0	0.00%
FN	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
FW ...	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
GF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
HF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
IA	626% - (LIBOR x 100)	1.00000%	0.00%	1.00%	0	6.26%
IL.....	If LIBOR < 6.48%: (0.666666666 x LIBOR) - 4.00%					
	If LIBOR >= 6.48%: 2.48% - (0.333333333 x LIBOR)	0.00000%	0.00%	0.32%	0	(3)
IW	If LIBOR < 6.10%: (8.9 x LIBOR) - 53.4%					
	If LIBOR >= 6.10%: 6.99% - LIBOR	0.00000%	0.00%	0.89%	0	(4)
JF.....	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
KF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
SN	6.00% - LIBOR	5.68000%	0.00%	6.00%	0	6.00%
SY	6.00% - LIBOR	5.71125%	0.00%	6.00%	0	6.00%

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

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

(3) Less than or equal to 6.00% or greater than or equal to 7.44%

(4) Less than or equal to 6.00% or greater than or equal to 6.99%

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, in the following order of priority:

1. 75.999999830%, concurrently, to AF and FB, pro rata, until retired

2. 24.0000000170% in the following order of priority:
 - a. Sequentially, to WD and WX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA and YB, in that order, until retired
 - c. Sequentially, to WD and WX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, ZK and ZL Accrual Amounts will be allocated as follows:

The ZK and ZL Accrual Amounts in the following order of priority:

1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - b. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
3. To ZK, until retired
4. To ZL, until retired

The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired

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

1. 75% in the following order of priority:
 - a. Sequentially, to LA and LX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - ii. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
 - c. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to ZK and ZL, in that order, until retired
 - e. To VN, without regard to its Scheduled Principal Balance, until retired
 - f. To KN and KZ, in the same manner and order as described in Step 1b above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to LA and LX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FN, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- 66.3716814824% of the Subgroup 3A Principal Distribution Amount will be allocated to FA, until retired
- 82.3045270356% of the Subgroup 3B Principal Distribution Amount will be allocated to FL and FM, pro rata, until retired
- 6.7256637035% of the Subgroup 3A Principal Distribution Amount and 3.5390941531% of the Subgroup 3B Principal Distribution Amount will be allocated to FY, until retired
- 95.3984303548% of the Subgroup 3C Principal Distribution Amount will be allocated to FW and WO, pro rata, until retired

The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NP and NQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NT and NU, in that order, until retired
3. Sequentially, to NP and NQ, 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, concurrently, in the following order of priority:

1. 76.9230773416% to FC, until retired
2. 23.0769226584% in the following order of priority:
 - a. Sequentially, to MA and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to MA and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, PA and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KH, KJ and KL, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PX, 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, sequentially, to EJ and EA, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

The PZ Accrual Amount in the following order of priority:

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, NA and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To PZ, until retired
4. To PN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
MA and MX (in the aggregate)	225% PSA through 425% PSA
NP and NQ (in the aggregate)	200% PSA through 400% PSA
WD and WX (in the aggregate)	200% PSA through 400% PSA
PAC I Classes	
LA and LX (in the aggregate)	100% PSA through 300% PSA
NA and ND (in the aggregate)	100% PSA through 300% PSA
PA and PX (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KD	127% PSA through 250% PSA
KN and KZ (in the aggregate)	150% PSA through 300% PSA
PN*	150% PSA through 300% PSA
TAC Class	
VN	185% PSA

* The initial Effective Range is 195% PSA through 744% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 14,130,747	100% of AF (SC/PT Class)
BI	6,594,348	4% of FB (SC/PT Class)
BS	108,204,750	100% of FN (PT Class)
CI	5,410,237	5% of FN (PT Class)
CS	108,204,750	100% of FN (PT Class)
DI	5,410,237	5% of FN (PT Class)
EI	10,820,474	9.999990758% of FN (PT Class)
HI	40,069,600	40% of NA (SC/PAC I Class)
IA	1,398,624	0.7533330740% of FA (SC/PT Class)
IL	112,275,765	100% of FL and FM (SC/PT Classes) (in the aggregate)
IW	5,650,739	11.2359550562% of FW (SC/PT Class)
LI	51,077,181	27.2727272727% of LA (PAC I Class)
MI	2,964,153	15.3846153846% of MA (SC/PAC Class)
NI	11,890,666	16.6666666667% of NP (SC/PAC Class)
PI	21,830,800	20% of PA (PAC I Class)
SN	108,204,750	100% of FN (PT Class)
SY	23,641,213	100% of FY (SC/PT Class)
WI	6,931,833	16.6666666667% of WD (SC/PAC Class)

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

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

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 Group 1								
Combination 1(6)								
WD	\$ 41,591,000	WE	\$ 41,591,000	SC/PAC	3.50%	FIX	38374VRH4	June 2037
		WG	41,591,000	SC/PAC	3.75	FIX	38374VRJ0	June 2037
		WH	41,591,000	SC/PAC	4.00	FIX	38374VRK7	June 2037
		WI	6,931,833	NTL (SC/PAC)	6.00	FIX/IO	38374VRL5	June 2037
		WJ	41,591,000	SC/PAC	4.25	FIX	38374VRM3	June 2037
Combination 2								
WD	\$ 41,591,000	WB	\$ 42,215,000	SC/PAC	4.50%	FIX	38374VRG6	June 2037
WX	624,000							
Combination 3								
YA	\$ 11,225,000	YC	\$ 14,307,989	SC/SUP	4.50%	FIX	38374VRP6	June 2037
YB	3,082,989							
Combination 4								
WD	\$ 41,591,000	WT	\$ 56,522,989	SC/PT	4.50%	FIX	38374VRN1	June 2037
WX	624,000							
YA	11,225,000							
YB	3,082,989							

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 5								
AF	\$ 14,130,747	BT	\$ 70,653,736	SC/PT	5.00%	FIX	38374VPK9	June 2037
AS	14,130,747							
WD	41,591,000							
WX	624,000							
YA	11,225,000							
YB	3,082,989							
Security Group 2								
Combination 6								
CI	\$ 5,410,237	BF	\$108,204,750	PT	(5)	FLT	38374VPL2	July 2039
FN	108,204,750							
DI	5,410,237							
Combination 7								
FN	\$108,204,750	CF	\$108,204,750	PT	(5)	FLT	38374VPL7	July 2039
DI	5,410,237							
Combination 8								
BS	\$108,204,750	CS	\$108,204,750	NTL (PT)	(5)	INV/IO	38374VPM5	July 2039
CI	5,410,237							
Combination 9								
CI	\$ 5,410,237	EI	\$ 10,820,474	NTL (PT)	(5)	INV/IO	38374VPN3	July 2039
DI	5,410,237							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
LA	\$187,283,000	LB	\$187,283,000	PAC I	3.50%	FIX	38374VQA0	August 2038
		LC	187,283,000	PAC I	3.75	FIX	38374VQB8	August 2038
		LD	187,283,000	PAC I	4.00	FIX	38374VQC6	August 2038
		LE	187,283,000	PAC I	4.25	FIX	38374VQD4	August 2038
		LG	187,283,000	PAC I	4.50	FIX	38374VQE2	August 2038
		LH	187,283,000	PAC I	4.75	FIX	38374VQF9	August 2038
		LI	51,077,181	NTL (PAC I)	5.50	FIX/IO	38374VQG7	August 2038
Combination 11								
BS	\$108,204,750	SN	\$108,204,750	NTL (PT)	(5)	INV/IO	38374VRD3	July 2039
CI	5,410,237							
DI	5,410,237							
Combination 12								
ZK	\$ 4,445,250	ZN	\$ 40,000,000	SUP	5.00%	FIX/Z	38374VRQ4	July 2039
ZL	35,554,750							
Combination 13								
KZ	\$ 50,000	TZ	\$ 4,495,250	SUP	5.00%	FIX/Z	38374VRF8	August 2038
ZK	4,445,250							
Combination 14								
LA	\$187,283,000	N	\$210,980,000	PAC I	5.00%	FIX	38374VQP7	July 2039
LX	23,697,000							
Combination 15								
FN	\$108,204,750	EF	\$108,204,750	PT	(5)	FLT	38374VVG1	July 2039
Combination 16								
FN	\$108,204,750	GF	\$108,204,750	PT	(5)	FLT	38374VVG1	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
FN	\$108,204,750	HF	\$108,204,750	PT	(5)	FLT	38374VVJ5	July 2039
Combination 18								
FN	\$108,204,750	JF	\$108,204,750	PT	(5)	FLT	38374VVK2	July 2039
Combination 19								
FN	\$108,204,750	KF	\$108,204,750	PT	(5)	FLT	38374VVL0	July 2039
Security Group 3								
Combination 20(6)								
NP	\$ 71,344,000	NE	\$ 71,344,000	SC/PAC	3.50%	FIX	38374VQQ5	February 2038
		NG	71,344,000	SC/PAC	3.75	FIX	38374VQR3	February 2038
		NH	71,344,000	SC/PAC	4.00	FIX	38374VQS1	February 2038
		NI	11,890,666	NTL (SC/PAC)	6.00	FIX/IO	38374VQT9	February 2038
		NJ	71,344,000	SC/PAC	4.25	FIX	38374VQU6	February 2038
Combination 21								
NT	\$ 20,469,000	NX	\$ 24,393,080	SC/SUP	4.50%	FIX	38374VQW2	February 2038
NU	3,924,080							
Combination 22								
NP	\$ 71,344,000	NW	\$ 72,746,000	SC/PAC	4.50%	FIX	38374VQV4	February 2038
NQ	1,402,000							

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 4								
Combination 23(6)								
MA	\$ 19,267,000	MB	\$ 19,267,000	SC/PAC	4.00%	FIX	38374VQH5	July 2037
		MC	19,267,000	SC/PAC	4.25	FIX	38374VQJ1	July 2037
		MD	19,267,000	SC/PAC	4.50	FIX	38374VQK8	July 2037
		ME	19,267,000	SC/PAC	4.75	FIX	38374VQL6	July 2037
		MI	2,964,153	NTL (SC/PAC)	6.50	FIX/IO	38374VQM4	July 2037
Combination 24								
JA	\$ 5,499,000	JC	\$ 6,087,351	SC/SUP	5.00%	FIX	38374VPZ6	July 2037
JB	588,351							
Combination 25								
MA	\$ 19,267,000	ML	\$ 19,444,000	SC/PAC	5.00%	FIX	38374VQN2	July 2037
MX	177,000							
Combination 26								
JA	\$ 5,499,000	TC	\$ 25,531,351	SC/PT	5.00%	FIX	38374VRE1	July 2037
JB	588,351							
MA	19,267,000							
MX	177,000							
Security Group 5								
Combination 27(6)								
PA	\$109,154,000	PB	\$109,154,000	PAC I	4.00%	FIX	38374VQY8	February 2037
		PC	109,154,000	PAC I	4.25	FIX	38374VQZ5	February 2037
		PD	109,154,000	PAC I	4.50	FIX	38374VRA9	February 2037
		PE	109,154,000	PAC I	4.75	FIX	38374VRB7	February 2037
		PI	21,830,800	NTL (PAC I)	5.00	FIX/IO	38374VRC5	February 2037

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 28								
PA	\$109,154,000	P	\$143,019,000	PAC I	5.00%	FIX	38374VQX0	July 2039
PX	33,865,000							
Security Group 7								
Combination 29(6)								
NA	\$100,174,000	HA	\$100,174,000	SC/PAC I	3.00%	FIX	38374VPQ6	June 2039
		HB	100,174,000	SC/PAC I	3.25	FIX	38374VPR4	June 2039
		HC	100,174,000	SC/PAC I	3.50	FIX	38374VPS2	June 2039
		HD	100,174,000	SC/PAC I	3.75	FIX	38374VPT0	June 2039
		HE	100,174,000	SC/PAC I	4.00	FIX	38374VPU7	June 2039
		HG	100,174,000	SC/PAC I	4.25	FIX	38374VPV5	June 2039
		HI	40,069,600	NTL (SC/PAC I)	5.00	FIX/IO	38374VPW3	June 2039
		HJ	100,174,000	SC/PAC I	4.50	FIX	38374VPX1	June 2039
		HK	100,174,000	SC/PAC I	4.75	FIX	38374VPY9	June 2039
Combination 30								
NA	\$100,174,000	H	\$123,040,000	SC/PAC I	5.00%	FIX	38374VPP8	June 2039
ND	22,866,000							

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

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

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

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

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

(6) In the case of Combinations 1, 10, 20, 23, 27 and 29, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	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 Coupon of Mortgage Loans	Approximate Weighted Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-038	AF	June 28, 2007	38375KDW9	(4)	FLT	June 16, 2037	PT	\$400,000,000	0.58878113	\$235,512,454	100.000000000000%	6.500%	328	30	I
1	Ginnie Mae	2007-038	AI(3)	June 28, 2007	38375KEG3	(4)	INV/IO	June 16, 2037	NTL (PT)	\$400,000,000	0.58878113	\$ 70,653,736	30.000000000000%	6.500%	328	30	I
3A	Ginnie Mae	2006-010	FL(3)	March 30, 2006	38374MY99	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	FM(3)	March 30, 2006	38374MYZ6	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	SL(3)	March 30, 2006	38374MZX8	(4)	INV/IO	March 20, 2036	NTL (PT)	\$500,000,000	0.55944979	\$ 94,066,779	33.628318600000%	6.397%	313	42	II
3B	Ginnie Mae	2008-012	FA	February 28, 2008	38375PGE5	(4)	FLT	February 20, 2038	PT	\$200,000,000	0.68207527	\$136,415,054	100.000000000000%	6.470%	340	18	II
3B	Ginnie Mae	2008-012	SA	February 28, 2008	38375PGG0	(4)	INV/IO	February 20, 2038	NTL (PT)	\$200,000,000	0.68207527	\$ 24,139,289	17.695473500000%	6.470%	340	18	II
3C	Ginnie Mae	2006-016	F(3)	April 28, 2006	38374ML49	(4)	FLT	April 20, 2036	PT	\$100,000,000	0.55942324	\$ 55,942,324	100.000000000000%	6.391%	315	40	II
3C	Ginnie Mae	2006-016	GS	April 28, 2006	38374MJ26	(4)	INV/IO	April 20, 2036	NTL (PT)	\$100,000,000	0.55942324	\$ 5,650,739	10.101010000000%	6.391%	315	40	II
4	Ginnie Mae	2007-040	FAG(3)	July 30, 2007	38375KZR6	(4)	FLT	July 20, 2037	PT	\$464,285,713	0.55317928	\$110,653,856	43.0769231962%	6.869%	332	26	II
4	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(4)	INV/IO	July 20, 2037	NTL (PT)	\$121,428,571	0.55317928	\$ 25,531,351	38.0090497812%	6.869%	332	26	II
6	Ginnie Mae	2009-042	MA	June 30, 2009	38374LWLL1	5.0%	FIX	January 20, 2036	SEQ	\$177,351,000	0.96189958	\$ 25,001,000	14.6552762601%	6.016%	351	8	II
7	Ginnie Mae	2009-042	JA(3)	June 30, 2009	38374LZB0	5.0%	FIX	December 20, 2037	PAC1	\$108,653,000	0.99608559	\$103,247,260	95.3981942514%	5.357%	356	3	II
7	Ginnie Mae	2009-042	JX(3)	June 30, 2009	38374LZM6	5.0%	FIX	June 20, 2039	PAC1	\$ 22,286,000	1.00000000	\$ 22,286,000	100.000000000000%	5.357%	356	3	II

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

(2) Underlying Certificate Factors are as of July 2009.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$1,894,829,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-062

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 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						
AB	\$ 10,000,000	5.00%	SUP	FIX	38373AAA4	May 2039
AC	2,113,000	5.00	SUP	FIX	38373AAB2	August 2039
AD	7,176,000	5.00	PAC II	FIX	38373AAC0	August 2039
AG	4,509,500	5.50	SUP	FIX	38373AAD8	May 2039
AH	4,509,500	4.50	SUP	FIX	38373AAE6	May 2039
NA(1)	53,684,000	5.00	PAC I	FIX	38373AAF3	January 2037
NX(1)	18,008,000	5.00	PAC I	FIX	38373AAG1	August 2039
Security Group 2						
GA(1)	75,000,000	5.50	PAC/AD	FIX	38373AAH9	April 2039
GV(1)	1,443,000	5.50	AD/PAC	FIX	38373AAJ5	July 2020
HZ	120,000,000	5.50	TAC/AD	FIX/Z	38373AAK2	August 2039
NV(1)	15,916,000	5.50	AD/PAC	FIX	38373AAL0	July 2020
PA(1)	343,314,000	5.50	PAC/AD	FIX	38373AAM8	October 2039
TZ	9,574,000	5.50	SUP	FIX/Z	38373AAN6	August 2039
ZG(1)	1,769,000	5.50	PAC/AD	FIX/Z	38373AAP1	August 2039
ZH	30,000,000	5.50	TAC/AD	FIX/Z	38373AAQ9	August 2039
ZN(1)	19,518,000	5.50	PAC/AD	FIX/Z	38373AAR7	August 2039
Security Group 3						
BP	41,756,000	5.00	PAC/AD	FIX	38373AAS5	May 2039
FA	50,000,000	(5)	PT	FLT	38373AAT3	August 2039
LP	1,165,000	5.00	PAC/AD	FIX	38373AAU0	August 2039
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AAV8	August 2039
ZA	7,079,000	5.00	SUP	FIX/Z	38373AAW6	August 2039
Security Group 4						
BY(1)	52,726,000	4.50	SEQ	FIX	38373AAX4	August 2039
HA(1)	104,300,855	4.50	SEQ	FIX	38373AAY2	October 2033
HT(1)	5,181,145	4.50	SEQ	FIX	38373AAZ9	May 2034
Security Group 5						
DA	43,749,000	5.00	SUP	FIX	38373ABA3	April 2039
DB	12,380,000	5.00	SUP	FIX	38373ABB1	August 2039
DG	33,834,000	5.50	SUP	FIX	38373ABC9	April 2039
DH	33,834,000	4.50	SUP	FIX	38373ABD7	April 2039
EA(1)	450,500,000	5.00	PAC	FIX	38373ABE5	May 2038
EY	56,431,000	5.00	PAC	FIX	38373ABF2	August 2039
MA	24,335,000	5.00	SUP	FIX	38373ABG0	December 2038
MB	2,900,000	5.00	SUP	FIX	38373ABH8	March 2039
MC	2,088,000	5.00	SUP	FIX	38373ABJ4	June 2039
MD	2,227,000	5.00	SUP	FIX	38373ABK1	August 2039
ME	2,000,000	4.50	SUP	FIX	38373ABL9	December 2038
MG	500,000	7.00	SUP	FIX	38373ABM7	December 2038
MH	500,000	4.75	SUP	FIX	38373ABN5	December 2038
MJ	250,000	5.50	SUP	FIX	38373ABP0	December 2038
WA(1)	5,000,000	5.00	PAC	FIX	38373ABQ8	December 2038
WY	329,000	5.00	PAC	FIX	38373ABR6	August 2039
Security Group 6						
CA(1)	10,000,000	5.50	PAC/AD	FIX	38373ABS4	September 2038
CX(1)	1,016,000	5.50	PAC/AD	FIX	38373ABT2	August 2039
CZ	10,000,000	5.50	TAC/AD	FIX/Z	38373ABU9	August 2039
JA(1)	18,668,000	5.50	PAC/AD	FIX	38373ABV7	March 2039
JX(1)	779,000	5.50	PAC/AD	FIX	38373ABW5	August 2039
ZC	638,000	5.50	SUP	FIX/Z	38373ABX3	August 2039
Security Group 7						
DL(1)	154,129,000	5.00	SEQ	FIX	38373ABY1	August 2035
DY	50,000,000	5.00	SEQ	FIX	38373ABZ8	August 2039
Residual						
R	0	0.00	NPR	NPR	38373ACA2	August 2039

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

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: August 28, 2009

Distribution Dates: For the Group 3, 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 September 2009. For the Group 1, Group 2 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 September 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 II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	5.0%	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. 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			
\$100,000,000	356	3	5.35%
Group 2 Trust Assets			
\$616,534,000	348	10	6.00%
Group 3 Trust Assets			
\$100,000,000	350	10	6.50%
Group 4 Trust Assets			
\$162,208,000	357	3	4.90%
Group 5 Trust Assets			
\$670,857,000	350	10	5.50%
Group 6 Trust Assets			
\$ 41,101,000	348	10	6.00%
Group 7 Trust Assets			
\$204,129,000	350	10	5.50%

¹ As of August 1, 2009.

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 1, Group 2 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 1, Group 2 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 an 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 Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.98%	1.265%	0.98%	7.00%	0	0.00%
SA	6.02% - LIBOR	5.735%	0.00%	6.02%	0	6.02%

- (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 in the following order of priority:

1. Sequentially, to NA and NX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to AB, AG and AH, pro rata, until retired
4. To AC, until retired
5. To AD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to NA and NX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the HZ, TZ, ZG, ZH and ZN Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to GV and ZG, in that order, until retired
- The ZN Accrual Amount, sequentially, to NV and ZN, in that order, until retired
- The Group 2 Principal Distribution Amount and the HZ, TZ and ZH Accrual Amounts will be allocated in the following order of priority:
 1. To GA, GV, NV, PA, ZG and ZN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 17.1157212885%, sequentially, to GA, GV and ZG, in that order, while outstanding
 - b. 82.8842787115%, sequentially, to PA, NV and ZN, in that order, while outstanding
 2. To HZ and ZH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To TZ, until retired

4. To HZ and ZH, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To GA, GV, NV, PA, ZG and ZN in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZA Accrual Amount in the following order of priority
 1. Sequentially, to BP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 3 Principal Distribution Amount will be allocated concurrently, as follows:
 1. 50% in the following order of priority
 - a. Sequentially, to BP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to BP and LP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 50% to FA, 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, sequentially, to HA, HT and BY, in that order, until retired

SECURITY GROUP 5

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

1. To EA, EY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 98.9597079608%, sequentially, to EA and EY, in that order, while outstanding
 - b. 1.0402920392%, sequentially, to WA and WY, in that order, while outstanding
2. Concurrently,
 - a. 21.9424074856% in the following order of priority:
 - i. Concurrently, to MA, ME, MG, MH and MJ, pro rata, until retired
 - ii. Sequentially, to MB, MC and MD, in that order, until retired
 - b. 78.0575925144% in the following order of priority:
 - i. Concurrently, to DA, DG and DH, pro rata, until retired
 - ii. To DB, until retired

3. To EA, EY, WA and WY in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. To CA, CX, JA and JX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 36.1619013229%, sequentially, to CA and CX, in that order, while outstanding
 - b. 63.8380986771%, sequentially, to JA and JX, in that order, while outstanding
2. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To CZ, without regard to its Scheduled Principal Balance, until retired
5. To CA, CX, JA and JX in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to DL and DY, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
BP and LP (in the aggregate)	350% PSA through 500% PSA
CA, CX, JA and JX (in the aggregate)	100% PSA through 300% PSA
EA, EY, WA and WY (in the aggregate)	120% PSA through 250% PSA
GA, GV, NV, PA, ZG and ZN (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
NA and NX (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
AD	130% PSA through 250% PSA
TAC Classes	
CZ	300% PSA
HZ and ZH (in the aggregate)	300% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 24,329,333	22.2222222222% of HA and HT (SEQ Classes) (in the aggregate)
CI	3,636,363	36.3636363636% of CA (PAC/AD Class)
DI	46,238,700	30% of DL (SEQ Class)
EI	135,150,000	30% of EA (PAC Class)
GI	27,272,727	36.3636363636% of GA (PAC/AD Class)
HI	23,177,967	22.2222222222% of HA (SEQ Class)
IC	7,030,544	36.3636363636% of CA and 18.1818181818% of JA (PAC/AD Classes) (in the aggregate)
JL	6,788,363	36.3636363636% of JA (PAC/AD class)
NI	16,105,200	30% of NA (PAC I Class)
PI	124,841,454	36.3636363636% of PA (PAC/AD Class)
SA	50,000,000	100% of FA (PT Class)
WI	1,500,000	30% of WA (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NA	\$ 53,684,000	N	\$ 71,692,000	PAC I	5.00%	FIX	38373ACB0	August 2039
NX	18,008,000							
Combination 2(5)								
NA	\$ 53,684,000	NB	\$ 53,684,000	PAC I	3.50%	FIX	38373ACC8	January 2037
		NC	53,684,000	PAC I	3.75	FIX	38373ACD6	January 2037
		ND	53,684,000	PAC I	4.00	FIX	38373ACE4	January 2037
		NE	53,684,000	PAC I	4.25	FIX	38373ACF1	January 2037
		NG	53,684,000	PAC I	4.50	FIX	38373ACG9	January 2037
		NH	53,684,000	PAC I	4.75	FIX	38373ACH7	January 2037
		NI	16,105,200	NTL (PAC I)	5.00	FIX/IO	38373ACJ3	January 2037
SECURITY GROUP 2								
Combination 3(5)								
GA	\$ 75,000,000	GB	\$ 75,000,000	PAC/AD	3.50%	FIX	38373ACK0	April 2039
		GC	75,000,000	PAC/AD	3.75	FIX	38373ACL8	April 2039
		GD	75,000,000	PAC/AD	4.00	FIX	38373ACM6	April 2039
		GE	75,000,000	PAC/AD	4.25	FIX	38373ACN4	April 2039
		GH	75,000,000	PAC/AD	4.50	FIX	38373ACP9	April 2039
		GI	27,272,727	NTL (PAC/AD)	5.50	FIX/IO	38373ACQ7	April 2039
		GL	75,000,000	PAC/AD	4.75	FIX	38373ACR5	April 2039
		GM	75,000,000	PAC/AD	5.00	FIX	38373ACS3	April 2039
		GN	75,000,000	PAC/AD	5.25	FIX	38373ACT1	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
GV	\$ 1,443,000	GY	\$ 38,646,000	PAC/AD	5.50%	FIX	38373ACU8	August 2039
ZG	1,769,000							
NV	15,916,000							
ZN	19,518,000							
Combination 5(5)								
PA	\$343,314,000	PB	\$343,314,000	PAC/AD	3.50%	FIX	38373ACY0	October 2038
		PC	343,314,000	PAC/AD	3.75	FIX	38373ACZ7	October 2038
		NJ	343,314,000	PAC/AD	4.00	FIX	38373ACV6	October 2038
		NL	343,314,000	PAC/AD	4.00	FIX	38373ACW4	October 2038
		NM	343,314,000	PAC/AD	4.00	FIX	38373ACX2	October 2038
		PE	343,314,000	PAC/AD	4.25	FIX	38373ADA1	October 2038
		PG	343,314,000	PAC/AD	4.50	FIX	38373ADB9	October 2038
		PH	343,314,000	PAC/AD	4.75	FIX	38373ADC7	October 2038
		PI	124,841,454	NTL (PAC/AD)	5.50	FIX/IO	38373ADD5	October 2038
		PJ	343,314,000	PAC/AD	5.00	FIX	38373ADE3	October 2038
		PL	343,314,000	PAC/AD	5.25	FIX	38373ADF0	October 2038
Combination 6								
GV	\$ 1,443,000	VE	\$ 17,359,000	AD/PAC	5.50%	FIX	38373ADG8	July 2020
NV	15,916,000							
Combination 7								
ZG	\$ 1,769,000	ZE	21,287,000	PAC/AD	5.50%	FIX/Z	38373ADH6	August 2039
ZN	19,518,000							

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 4								
Combination 8(5)								
HA	\$104,300,855	BC	\$109,482,000	SEQ	3.50%	FIX	38373ADK9	May 2034
HT	5,181,145	BD	109,482,000	SEQ	3.75	FIX	38373ADL7	May 2034
		BE	109,482,000	SEQ	4.00	FIX	38373ADM5	May 2034
		BG	109,482,000	SEQ	4.25	FIX	38373ADN3	May 2034
		BA	109,482,000	SEQ	4.50	FIX	38373ADJ2	May 2034
		BH	109,482,000	SEQ	4.50	FIX	38373ADP8	May 2034
		BL	109,482,000	SEQ	4.50	FIX	38373ADR4	May 2034
		BM	109,482,000	SEQ	4.50	FIX	38373ADS2	May 2034
		BN	109,482,000	SEQ	4.50	FIX	38373ADT0	May 2034
		BT	109,482,000	SEQ	4.50	FIX	38373ADU7	May 2034
		BI	24,329,333	NTL (SEQ)	4.50	FIX/IO	38373ADQ6	May 2034
Combination 9(5)								
HA	\$104,300,855	HB	\$104,300,855	SEQ	3.50%	FIX	38373ADV5	October 2033
		HC	104,300,855	SEQ	3.75	FIX	38373ADW3	October 2033
		HD	104,300,855	SEQ	4.00	FIX	38373ADX1	October 2033
		HE	104,300,855	SEQ	4.25	FIX	38373ADY9	October 2033
		HG	104,300,855	SEQ	4.50	FIX	38373ADZ6	October 2033
		HJ	104,300,855	SEQ	4.50	FIX	38373AEB8	October 2033
		HL	104,300,855	SEQ	4.50	FIX	38373AEC6	October 2033
		HM	104,300,855	SEQ	4.50	FIX	38373AED4	October 2033
		HN	104,300,855	SEQ	4.50	FIX	38373AEE2	October 2033
		HI	23,177,967	NTL (SEQ)	4.50	FIX/IO	38373AEA0	October 2033

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HT	\$ 5,181,145	HY	\$ 57,907,145	SEQ	4.50%	FIX	38373AEF9	August 2039
BY	52,726,000							
SECURITY GROUP 5								
Combination 11(5)								
EA	\$450,500,000	EC	\$450,500,000	PAC	3.50%	FIX	38373AEG7	May 2038
		ED	450,500,000	PAC	3.75	FIX	38373AEH5	May 2038
		EG	450,500,000	PAC	4.00	FIX	38373AEJ1	May 2038
		EH	450,500,000	PAC	4.25	FIX	38373AEK8	May 2038
		EJ	450,500,000	PAC	4.50	FIX	38373AEM4	May 2038
		EK	450,500,000	PAC	4.75	FIX	38373AEN2	May 2038
		EI	135,150,000	NTL (PAC)	5.00	FIX/IO	38373AEL6	May 2038
Combination 12(5)								
WA	\$ 5,000,000	WB	\$ 5,000,000	PAC	3.50%	FIX	38373AEP7	December 2038
		WC	5,000,000	PAC	3.75	FIX	38373AEQ5	December 2038
		WD	5,000,000	PAC	4.00	FIX	38373AER3	December 2038
		WE	5,000,000	PAC	4.25	FIX	38373AES1	December 2038
		WG	5,000,000	PAC	4.50	FIX	38373AET9	December 2038
		WH	5,000,000	PAC	4.75	FIX	38373AEU6	December 2038
		WI	1,500,000	NTL (PAC)	5.00	FIX/IO	38373AEV4	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
SECURITY GROUP 6								
Combination 13(5)								
CA	\$ 10,000,000	CB	\$ 10,000,000	PAC/AD	3.50%	FIX	38373AEW2	September 2038
		CD	10,000,000	PAC/AD	3.75	FIX	38373AEX0	September 2038
		CE	10,000,000	PAC/AD	4.00	FIX	38373AEY8	September 2038
		CG	10,000,000	PAC/AD	4.25	FIX	38373AEZ5	September 2038
		CH	10,000,000	PAC/AD	4.50	FIX	38373AFA9	September 2038
		CI	3,636,363	NTL (PAC/AD)	5.50	FIX/IO	38373AFB7	September 2038
		CJ	10,000,000	PAC/AD	4.75	FIX	38373AFC5	September 2038
		CL	10,000,000	PAC/AD	5.00	FIX	38373AFD3	September 2038
		CM	10,000,000	PAC/AD	5.25	FIX	38373AFE1	September 2038
Combination 14								
CX	\$ 1,016,000	CY	\$ 1,795,000	PAC/AD	5.50%	FIX	38373AFF8	August 2039
JX	779,000							
Combination 15(5)								
JA	\$ 18,668,000	JB	\$ 18,668,000	PAC/AD	3.50%	FIX	38373AFH4	March 2039
		JC	18,668,000	PAC/AD	3.75	FIX	38373AFJ0	March 2039
		JD	18,668,000	PAC/AD	4.00	FIX	38373AFK7	March 2039
		JE	18,668,000	PAC/AD	4.25	FIX	38373AFL5	March 2039
		JH	18,668,000	PAC/AD	4.50	FIX	38373AFM3	March 2039
		JI	6,788,363	NTL (PAC/AD)	5.50	FIX/IO	38373AFN1	March 2039
		JL	18,668,000	PAC/AD	4.75	FIX	38373AFP6	March 2039
		JM	18,668,000	PAC/AD	5.00	FIX	38373AFQ4	March 2039
		JN	18,668,000	PAC/AD	5.25	FIX	38373AFR2	March 2039
Combination 16								
CI(6)	\$ 3,636,363	IC	\$ 7,030,544	NTL (PAC/AD)	5.50%	FIX/IO	38373AFG6	March 2039
JI(6)	3,394,181							

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 7								
Combination 17(5)								
DL	\$154,129,000	DC	\$154,129,000	SEQ	5.00%	FIX	38373AFS0	August 2035
		DE	154,129,000	SEQ	5.00	FIX	38373AFT8	August 2035
		DI	46,238,700	NTL (SEQ)	5.00	FIX/IO	38373AFU5	August 2035
		DJ	154,129,000	SEQ	5.00	FIX	38373AFV3	August 2035
		DM	154,129,000	SEQ	3.50	FIX	38373AFW1	August 2035
		DN	154,129,000	SEQ	3.75	FIX	38373AFX9	August 2035
		DP	154,129,000	SEQ	4.00	FIX	38373AFY7	August 2035
		DQ	154,129,000	SEQ	4.25	FIX	38373AFZ4	August 2035
		DT	154,129,000	SEQ	4.50	FIX	38373AGA8	August 2035
		DU	154,129,000	SEQ	4.75	FIX	38373AGB6	August 2035
		DW	154,129,000	SEQ	5.00	FIX	38373AGC4	August 2035
		DX	154,129,000	SEQ	5.00	FIX	38373AGD2	August 2035

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

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

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

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

(5) In the case of Combinations 2, 3, 5, 8, 9, 11, 12, 13, 15 and 17, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



\$2,043,166,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
CQ(1)	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1)	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1)	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA.	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC.	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD.	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL.	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1)	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1)	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB.	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA.	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB.	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC.	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD.	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME.	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG.	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH.	172,000	5.00	PAC II	FIX	38376FYB2	September 2039
TA.	27,128,000	5.00	SUP	FIX	38376FYC0	February 2039
TB.	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC.	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD.	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE.	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG.	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH.	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ.	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK.	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL.	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1)	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1)	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1)	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
Security Group 2						
NZ.	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1)	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX.	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
Security Group 3						
HL(1)	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1)	6,865,000	5.00	AD/SEQ	FIX	38376FYV8	September 2020
ZH(1)	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
NA(1)	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1)	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1)	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1)	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
Security Group 5						
FI(1)	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1)	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
Security Group 6						
EY(1)	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1)	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1)	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1)	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
Residual						
RR	0	0.00	NPR	NPR	38376FA44	September 2039

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

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: September 30, 2009

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 October 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 II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.5%	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.

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			
\$635,367,000	357	2	5.35%
Group 2 Trust Assets			
\$ 95,871,000	346	12	6.00%
Group 3 Trust Assets			
\$ 61,299,000	356	2	5.35%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%
Group 5 Trust Assets			
\$257,164,000	346	12	6.00%
Group 6 Trust Assets			
\$793,465,200	346	12	6.00%

¹ As of September 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 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 Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI... .. .	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ... .. .	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB... .. .	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC... .. .	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE... .. .	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ... .. .	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,
 - a. 37.0436331256% in the following order of priority:
 - i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding
 - ii. Concurrently, to GA, GC and GD, pro rata, until retired
 - iii. To GL, until retired
 - iv. To KB, without regard to its Scheduled Principal Balance, until retired
 - b. 15.7390917186% in the following order of priority:
 - i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding
 2. 79.5747647264%, to ME, while outstanding
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 47.2172751558% in the following order of priority:
 - i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired
 - iii. Sequentially, to TB and TC, in that order, until retired
 - iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

SECURITY GROUP 4

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

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
 - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PW and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JY and PO (in the aggregate)	336% PSA through 550% PSA
QA and QX (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate)	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate)	120% PSA through 250% PSA
PA, PW and EY (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	175% PSA through 300% PSA
KB	130% PSA through 250% PSA
ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
TD, TE and TG (in the aggregate)	125% PSA through 205% PSA
TN	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI	115,844,400	60% of CQ (PAC I Class)
EI	253,373,625	45.4545454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH	18,000,000	40% of HL (SEQ Class)
IJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI	204,324,000	100% of PO (PAC/AD Class)
KI	29,507,625	45.4545454545% of KA (PAC II/AD Class)
LI	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI	8,000,000	40% of NA (PAC I Class)
PI	239,644,125	45.4545454545% of PA (PAC I/AD Class)
QI	29,525,000	45.4545454545% of QA (PAC/AD Class)
SA	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI	11,178,300	30% of CT (PAC I Class)
WI	45,601,600	40% of WA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(6)								
CQ	\$193,074,000	BA	\$337,546,000	PAC I	5.00%	FIX	38376FA51	January 2037
CT	37,261,000	BC	337,546,000	PAC I	3.00	FIX	38376FA69	January 2037
CW	92,797,000	BD	337,546,000	PAC I	3.25	FIX	38376FA77	January 2037
XA	14,414,000	BE	337,546,000	PAC I	3.50	FIX	38376FA85	January 2037
		BG	337,546,000	PAC I	3.75	FIX	38376FA93	January 2037
		BH	337,546,000	PAC I	4.00	FIX	38376FB27	January 2037
		BI	135,018,400	NTL (PAC I)	5.00	FIX/IO	38376FB35	January 2037
		BL	337,546,000	PAC I	4.25	FIX	38376FB43	January 2037
		BM	337,546,000	PAC I	4.50	FIX	38376FB50	January 2037
		BN	337,546,000	PAC I	4.75	FIX	38376FB68	January 2037
		BP	337,546,000	PAC I	3.50	FIX	38376FB76	January 2037
Combination 2(6)								
CQ	\$193,074,000	LA	\$368,530,000	PAC I	5.00%	FIX	38376FB84	October 2037
CT	37,261,000	LB	368,530,000	PAC I	3.00	FIX	38376FB92	October 2037
CW	92,797,000	LC	368,530,000	PAC I	3.25	FIX	38376FC26	October 2037
XA	14,414,000	LD	368,530,000	PAC I	3.50	FIX	38376FC34	October 2037
XB	30,984,000	LE	368,530,000	PAC I	3.75	FIX	38376FC42	October 2037
		LG	368,530,000	PAC I	4.00	FIX	38376FC59	October 2037
		LH	368,530,000	PAC I	4.25	FIX	38376FC67	October 2037
		LI	147,412,000	NTL (PAC I)	5.00	FIX/IO	38376FC75	October 2037
		LJ	368,530,000	PAC I	4.50	FIX	38376FC83	October 2037
		LM	368,530,000	PAC I	4.75	FIX	38376FC91	October 2037

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 3(6)								
CQ	\$193,074,000	CA	\$193,074,000	PAC I	2.00%	FIX	38376FD25	January 2033
		CB	193,074,000	PAC I	2.50	FIX	38376FD33	January 2033
		CD	193,074,000	PAC I	3.00	FIX	38376FD41	January 2033
		CE	193,074,000	PAC I	3.50	FIX	38376FD58	January 2033
		CG	193,074,000	PAC I	4.00	FIX	38376FD66	January 2033
		CH	193,074,000	PAC I	4.50	FIX	38376FD74	January 2033
		CI	115,844,400	NTL (PAC I)	5.00	FIX/IO	38376FD82	January 2033
Combination 4(6)								
CT	\$ 37,261,000	CJ	\$ 37,261,000	PAC I	3.50%	FIX	38376FD90	February 2034
		CK	37,261,000	PAC I	4.00	FIX	38376FE24	February 2034
		CL	37,261,000	PAC I	4.50	FIX	38376FE32	February 2034
		TI	11,178,300	NTL (PAC I)	5.00	FIX/IO	38376FE40	February 2034
Combination 5								
CQ	\$193,074,000	P	\$455,687,000	PAC I	5.00%	FIX	38376FE57	September 2039
CT	37,261,000							
CW	92,797,000							
HG	37,641,000							
HY	35,050,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 6								
HG	\$ 37,641,000	BY	\$118,141,000	PAC I	5.00%	FIX	38376FE65	September 2039
HY	35,050,000							
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
HG	\$ 37,641,000	LY	\$ 87,157,000	PAC I	5.00%	FIX	38376FE73	September 2039
HY	35,050,000							
XC	14,466,000							
Combination 8								
CT	\$ 37,261,000	HB	\$ 227,563,000	PAC I	5.00%	FIX	38376FE81	January 2039
CW	92,797,000							
HG	37,641,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 9								
HG	\$ 37,641,000	CX	\$ 72,691,000	PAC I	5.00%	FIX	38376FE99	September 2039
HY	35,050,000							
Combination 10								
XA	\$ 14,414,000	CY	\$ 59,864,000	PAC I	5.00%	FIX	38376FF23	February 2038
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 11(6)								
QA	\$ 64,955,000	QB	\$ 64,955,000	PAC/AD	3.00%	FIX	38376FF31	December 2038
		QD	64,955,000	PAC/AD	3.50	FIX	38376FF49	December 2038
		QG	64,955,000	PAC/AD	4.00	FIX	38376FF56	December 2038
		QI	29,525,000	NTL (PAC/AD)	5.50	FIX/IO	38376FF64	December 2038
		QJ	64,955,000	PAC/AD	4.50	FIX	38376FF72	December 2038
		QM	64,955,000	PAC/AD	5.00	FIX	38376FF80	December 2038
		QP	64,955,000	PAC/AD	3.50	FIX	38376FF98	December 2038
Security Group 3								
Combination 12(6)								
HL	\$ 45,000,000	HJ	\$ 45,000,000	SEQ	3.00%	FIX	38376FG22	October 2035
		HM	45,000,000	SEQ	3.50	FIX	38376FG30	October 2035
		HN	45,000,000	SEQ	4.00	FIX	38376FG48	October 2035
		HW	45,000,000	SEQ	4.50	FIX	38376FG55	October 2035
		IH	18,000,000	NTL (SEQ)	5.00	FIX/IO	38376FG63	October 2035
Combination 13								
HV	\$ 6,865,000	HX	\$ 16,299,000	SEQ	5.00%	FIX	38376FG71	September 2039
ZH	9,434,000							
Security Group 4								
Combination 14(6)								
NA	\$ 20,000,000	NB	\$ 20,000,000	PAC I	3.00%	FIX	38376FG89	March 2037
		NG	20,000,000	PAC I	4.00	FIX	38376FH21	March 2037
		NI	8,000,000	NTL (PAC I)	5.00	FIX/IO	38376FH47	March 2037
		NJ	20,000,000	PAC I	4.50	FIX	38376FH39	March 2037
		NP	20,000,000	PAC I	3.50	FIX	38376FG97	March 2037

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 15(6)								
WA	\$114,004,000	WB	\$114,004,000	PAC I	3.00%	FIX	38376FH54	August 2038
		WC	114,004,000	PAC I	3.25	FIX	38376FH62	August 2038
		WD	114,004,000	PAC I	3.50	FIX	38376FH70	August 2038
		WE	114,004,000	PAC I	3.75	FIX	38376FH88	August 2038
		WG	114,004,000	PAC I	4.00	FIX	38376FH96	August 2038
		WH	114,004,000	PAC I	4.25	FIX	38376FJ29	August 2038
		WI	45,601,600	NTL (PAC I)	5.00	FIX/IO	38376FJ52	August 2038
		WJ	114,004,000	PAC I	4.50	FIX	38376FJ37	August 2038
		WL	114,004,000	PAC I	4.75	FIX	38376FJ45	August 2038
Combination 16								
NY	\$ 5,906,000	NX	\$ 19,226,000	PAC I	5.00%	FIX	38376FJ60	September 2039
WY	13,320,000							
Security Group 5								
Combination 17								
FI	\$160,540,285	FH	\$160,540,285	PAC/AD	(5)	FLT	38376FJ78	August 2039
IJ	160,540,285							
PO	160,540,285							
Combination 18								
FI	\$160,540,285	FG	\$160,540,285	PAC/AD	(5)	FLT	38376FJ86	August 2039
HI	160,540,285							
IJ	160,540,285							
PO	160,540,285							

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 19								
FI	\$160,540,285	FE	\$160,540,285	PAC/AD	(5)	FLT	38376FJ94	August 2039
HI	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 20								
FI	\$160,540,285	FD	\$160,540,285	PAC/AD	(5)	FLT	38376FK27	August 2039
HI	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 21								
FI	\$160,540,285	FC	\$160,540,285	PAC/AD	(5)	FLT	38376FK35	August 2039
HI	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							

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 22								
FI	\$160,540,285	FB	\$160,540,285	PAC/AD	(5)	FLT	38376FK43	August 2039
HI	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 23								
FI	\$160,540,285	FA	\$160,540,285	PAC/AD	(5)	FLT	38376FK50	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 24								
IB	\$160,540,285	SB	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK68	August 2039
SA	160,540,285							
Combination 25								
IB	\$160,540,285	SC	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK76	August 2039
IC	160,540,285							
SA	160,540,285							

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 26								
IB	\$160,540,285	SD	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK84	August 2039
IC	160,540,285							
ID	160,540,285							
SA	160,540,285							
Combination 27								
IB	\$160,540,285	SE	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK92	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
SA	160,540,285							
Combination 28								
IB	\$160,540,285	SG	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL26	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							
Combination 29								
HI	\$160,540,285	SH	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL34	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							

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 30								
HI	\$160,540,285	SJ	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL42	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 31								
FI	\$ 87,567,428	JB	\$204,324,000	PAC/AD	3.00%	FIX	38376FL59	August 2039
HI	87,567,428							
IB	87,567,428							
IC	87,567,428							
ID	87,567,428							
IE	87,567,428							
IG	87,567,428							
IJ	87,567,428							
PO	204,324,000							
SA	87,567,428							

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 32								
FI	\$102,161,998	JC	\$204,324,000	PAC/AD	3.50%	FIX	38376FL67	August 2039
HI	102,161,998							
IB	102,161,998							
IC	102,161,998							
ID	102,161,998							
IE	102,161,998							
IG	102,161,998							
IJ	102,161,998							
PO	204,324,000							
SA	102,161,998							
Combination 33								
FI	\$116,756,570	JD	\$204,324,000	PAC/AD	4.00%	FIX	38376FL75	August 2039
HI	116,756,570							
IB	116,756,570							
IC	116,756,570							
ID	116,756,570							
IE	116,756,570							
IG	116,756,570							
IJ	116,756,570							
PO	204,324,000							
SA	116,756,570							

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 34								
FI	\$131,351,140	JE	\$204,324,000	PAC/AD	4.50%	FIX	38376FL83	August 2039
HI	131,351,140							
IB	131,351,140							
IC	131,351,140							
ID	131,351,140							
IE	131,351,140							
IG	131,351,140							
IJ	131,351,140							
PO	204,324,000							
SA	131,351,140							
Combination 35								
FI	\$145,945,712	JG	\$204,324,000	PAC/AD	5.00%	FIX	38376FL91	August 2039
HI	145,945,712							
IB	145,945,712							
IC	145,945,712							
ID	145,945,712							
IE	145,945,712							
IG	145,945,712							
IJ	145,945,712							
PO	204,324,000							
SA	145,945,712							

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 36								
FI	\$160,540,285	JH	\$204,324,000	PAC/AD	5.50%	FIX	38376FM25	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	204,324,000							
SA	160,540,285							
Combination 37								
FI	\$160,540,285	JI	\$204,324,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FM33	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 38								
FI	\$160,540,285	FJ	\$160,540,285	PAC/AD	(5)	FLT	38376FM41	August 2039
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 39(6)								
PA	\$527,217,075	PB	\$527,217,075	PAC I/AD	3.00%	FIX	38376FM58	November 2038
		PC	527,217,075	PAC I/AD	3.25	FIX	38376FM66	November 2038
		PD	527,217,075	PAC I/AD	3.50	FIX	38376FM74	November 2038
		PE	527,217,075	PAC I/AD	3.75	FIX	38376FM82	November 2038
		PG	527,217,075	PAC I/AD	4.00	FIX	38376FM90	November 2038
		PH	527,217,075	PAC I/AD	4.25	FIX	38376FN24	November 2038
		PI	239,644,125	NTL (PAC I/AD)	5.50	FIX/IO	38376FN32	November 2038
		PJ	527,217,075	PAC I/AD	4.50	FIX	38376FN40	November 2038
		PL	527,217,075	PAC I/AD	4.75	FIX	38376FN57	November 2038
		PM	527,217,075	PAC I/AD	5.00	FIX	38376FN65	November 2038
		PN	527,217,075	PAC I/AD	5.25	FIX	38376FN73	November 2038
Combination 40(6)								
PA	\$527,217,075	EA	\$557,421,975	PAC I/AD	5.50%	FIX	38376FN81	May 2039
PW	30,204,900	EB	557,421,975	PAC I/AD	3.00	FIX	38376FN99	May 2039
		EC	557,421,975	PAC I/AD	3.25	FIX	38376FP22	May 2039
		EG	557,421,975	PAC I/AD	3.50	FIX	38376FP30	May 2039
		EH	557,421,975	PAC I/AD	3.75	FIX	38376FP48	May 2039
		EI	253,373,625	NTL (PAC I/AD)	5.50	FIX/IO	38376FP55	May 2039
		EJ	557,421,975	PAC I/AD	4.00	FIX	38376FP63	May 2039
		EL	557,421,975	PAC I/AD	4.25	FIX	38376FP71	May 2039
		EM	557,421,975	PAC I/AD	4.50	FIX	38376FP89	May 2039
		EN	557,421,975	PAC I/AD	4.75	FIX	38376FP97	May 2039
		EP	557,421,975	PAC I/AD	5.00	FIX	38376FQ21	May 2039
		ET	557,421,975	PAC I/AD	5.25	FIX	38376FQ39	May 2039

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 41(6)									
KA	\$ 64,916,775	KC	\$ 64,916,775	PAC II/AD	3.00%	FIX	38376FQ47	September 2039	
		KD	64,916,775	PAC II/AD	3.25	FIX	38376FQ54	September 2039	
		KE	64,916,775	PAC II/AD	3.50	FIX	38376FQ62	September 2039	
		KG	64,916,775	PAC II/AD	3.75	FIX	38376FQ70	September 2039	
		KH	64,916,775	PAC II/AD	4.00	FIX	38376FQ88	September 2039	
		KI	29,507,625	NTL (PAC II/AD)	5.50	FIX/IO	38376FQ96	September 2039	
		KJ	64,916,775	PAC II/AD	4.25	FIX	38376FR20	September 2039	
		KL	64,916,775	PAC II/AD	4.50	FIX	38376FR38	September 2039	
		KM	64,916,775	PAC II/AD	4.75	FIX	38376FR46	September 2039	
		KN	64,916,775	PAC II/AD	5.00	FIX	38376FR53	September 2039	
		KP	64,916,775	PAC II/AD	5.25	FIX	38376FR61	September 2039	
Combination 42									
EY	\$ 22,623,975	PY	\$ 52,828,875	PAC I/AD	5.50%	FIX	38376FR79	September 2039	
PW	30,204,900								
Combination 43									
EY	\$ 22,623,975	E	\$ 580,045,950	PAC I/AD	5.50%	FIX	38376FR87	September 2039	
PA	527,217,075								
PW	30,204,900								

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 11, 12, 14, 15, 39, 40 and 41, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-094

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) a certain previously issued certificate.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KY97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
Security Group 2						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
Security Group 3						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
Security Group 4						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
Security Group 5						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
Security Group 6						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
Residual						
RR	0	0.0	NPR	NPR	38376K2T7	October 2039

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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 II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 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			
\$250,000,000	358	2	5.346%
Group 2 Trust Assets			
\$200,000,000	338	20	6.000%
Group 3 Trust Assets			
\$ 58,400,000	359	1	5.381%
Group 4 Trust Assets			
\$ 27,283,539	343	16	7.500%
Group 6 Trust Assets			
\$ 53,404,707	105	74	5.000%

¹ As of October 1, 2009.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 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 Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
 - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
 - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
 - b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
 - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
 - d. To KO, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to MF and MS, pro rata, until retired
 - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KC, KO, MF and MS (in the aggregate)	170% PSA through 303% PSA
KO*	219% PSA through 400% PSA
PAC I Classes	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	135% PSA through 250% PSA

* The Initial Effective Range is 150% PSA through 303% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 4,589,800	20% of BT (PAC I Class)
IN	4,159,000	20% of BD (PAC I Class)
KI	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ	125,622,000	81.81818182% of KO (PAC/AD Class)
KS	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI	29,669,281	55.55555556% of LA (PT Class)
MI	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ	3,012,000	50% of MC (PAC I Class)
MV	3,292,500	50% of MG (PAC I Class)
NI	65,000,000	100% of NO (PAC I Class)
SA	27,283,539	100% of FA (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,652,520,722
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-122

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-15 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
A	\$ 5,000,000	3.25%	PT	FIX	38375AAF1	December 2024
AI(1)	937,500	4.00	NTL(PT)	FIX/IO	38375AAG9	December 2024
Security Group 2						
WA	7,347,500	4.50	SC/SEQ	FIX	38375AAH7	November 2038
WB	7,239,951	4.50	SC/SEQ	FIX	38375AAJ3	November 2038
Security Group 3						
CA	25,000,000	4.35	SEQ	FIX	38375AAK0	March 2036
CI(1)	833,333	4.50	NTL(SEQ)	FIX/IO	38375AAL8	March 2036
DA	30,000,000	4.25	SEQ	FIX	38375AAM6	February 2036
DI(1)	1,666,666	4.50	NTL(SEQ)	FIX/IO	38375AAN4	February 2036
EA	32,000,000	4.35	SEQ	FIX	38375AAP9	April 2036
EI(1)	1,066,666	4.50	NTL(SEQ)	FIX/IO	38375AAQ7	April 2036
IC(1)	8,110,000	4.50	NTL(SEQ)	FIX/IO	38375AAR5	December 2039
ID(1)	10,020,000	4.50	NTL(SEQ)	FIX/IO	38375AAS3	December 2039
IE(1)	10,100,000	4.50	NTL(SEQ)	FIX/IO	38375AAT1	December 2039
OC(1)	8,110,000	0.00	SEQ	PO	38375AAU8	December 2039
OD(1)	10,020,000	0.00	SEQ	PO	38375AAV6	December 2039
OE(1)	10,100,000	0.00	SEQ	PO	38375AAW4	December 2039
Security Group 4						
IM(1)	28,120,000	4.50	NTL(PAC I)	FIX/IO	38375AAX2	December 2039
LA	6,926,000	4.50	PAC II	FIX	38375AAY0	August 2039
LB	3,798,000	4.50	PAC II	FIX	38375AAZ7	November 2039
LC	1,132,000	4.50	PAC II	FIX	38375ABA1	December 2039
LD	1,443,000	4.50	PAC II	FIX	38375ABB9	December 2039
MA(1)	75,290,000	4.50	PAC I	FIX	38375ABC7	October 2032
MB	16,160,000	4.50	PAC I	FIX	38375ABD5	February 2034
MC(1)	35,600,000	4.50	PAC I	FIX	38375ABE3	October 2036
MD(1)	24,830,000	4.50	PAC I	FIX	38375ABF0	May 2038
OM(1)	28,120,000	0.00	PAC I	PO	38375ABG8	December 2039
UA	28,889,000	4.50	SUP	FIX	38375ABH6	November 2038
UB	5,646,000	4.50	SUP	FIX	38375ABJ2	March 2039
UC	3,525,000	4.50	SUP	FIX	38375ABK9	May 2039
UD	3,939,000	4.50	SUP	FIX	38375ABL7	August 2039
UE	2,357,000	4.50	SUP	FIX	38375ABM5	October 2039
UG	4,345,000	4.50	SUP	FIX	38375ABN3	December 2039
UH	6,400,000	4.50	SUP	FIX	38375ABP8	May 2038
UJ	1,600,000	4.50	SUP	FIX	38375ABQ6	November 2038
Security Group 5						
FA	50,000,000	(5)	SC/PT	FLT	38375ABR4	September 2039
SA	50,000,000	(5)	NTL(SC/PT)	INV/IO	38375ABS2	September 2039
Security Group 6						
QS	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABT0	February 2039
SQ(1)	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABU7	February 2039
Security Group 7						
TS(1)	20,767,368	(5)	NTL(SC/PT)	INV/IO	38375ABV5	July 2039
Security Group 8						
KI	21,877,311	6.00	NTL(SC/PT)	FIX/IO	38375ABW3	January 2038
Security Group 9						
AF(1)	27,703,271	(5)	SC/PT	FLT	38375ABX1	March 2037
ES(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABY9	March 2037
QA(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABZ6	March 2037
QB(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACA0	March 2037
QC(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACB8	March 2037
QD(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACC6	March 2037
Security Group 10						
AB	50,000,000	3.25	PT	FIX	38375ACD4	December 2024
JI(1)	9,375,000	4.00	NTL(PT)	FIX/IO	38375ACE2	December 2024

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is December 22, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
Security Group 12						
IK(1)	63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACP7	November 2039
IL(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACQ5	November 2039
IN(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACR3	November 2039
IP(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACS1	November 2039
OB(1)	81,390,000	0.00	PAC/AD	PO	38375ACT9	November 2039
SK(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACU6	November 2039
ZC(1)	18,460,000	5.50	SUP	FIX/Z	38375ACV4	December 2039
ZD(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACW2	December 2039
Security Group 13						
IS(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACX0	November 2039
IT(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACY8	November 2039
IU(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACZ5	November 2039
OG(1)	244,180,000	0.00	PAC/AD	PO	38375ADA9	November 2039
QE(1)	191,855,714	(5)	NTL(PAC/AD)	FLT/IO	38375ADB7	November 2039
SP(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ADC5	November 2039
ZE(1)	55,360,000	5.50	SUP	FIX/Z	38375ADD3	December 2039
ZG(1)	460,000	5.50	PAC/AD	FIX/Z	38375ADE1	December 2039
Security Group 14						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
Security Group 15						
EQ(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADP6	November 2039
KS(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADQ4	November 2039
LI(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADR2	November 2039
NI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADS0	November 2039
OJ(1)	82,900,000	0.00	PAC/AD	PO	38375ADT8	November 2039
QI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADU5	November 2039
ZK(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADV3	December 2039
ZL(1)	16,970,000	6.00	SUP	FIX/Z	38375ADW1	December 2039
Security Group 16						
OK(1)	248,720,000	0.00	PAC/AD	PO	38375ADX9	November 2039
PS(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375ADY7	November 2039
UI(1)	213,188,571	(5)	NTL(PAC/AD)	FLT/IO	38375ADZ4	November 2039
VI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEB6	November 2039
WI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEC4	November 2039
YI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AED2	November 2039
ZM(1)	380,000	6.00	PAC/AD	FIX/Z	38375AEE0	December 2039
ZN(1)	50,900,000	6.00	SUP	FIX/Z	38375AEF7	December 2039
Security Group 17						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEI9	December 2024
Security Group 18						
AN(1)	59,100,000	4.00	SEQ	FIX	38375AEK6	March 2023
DE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEL4	December 2024
DO(1)	10,900,000	0.00	SEQ	PO	38375AEM2	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

- (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. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 2010.

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	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

⁽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 Groups 1, 6, 7, 10, 17 and 18, 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, 3, 4 and 10 through 18 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			
\$5,000,000	177	3	4.50%
Group 3 Trust Assets			
\$115,230,000	357	2	5.00%
Group 4 Trust Assets			
\$250,000,000	358	1	5.00%
Group 10 Trust Assets			
\$50,000,000	177	3	4.50%
Group 11 Trust Assets			
\$100,000,000	341	17	5.93%
Group 12 Trust Assets			
\$100,000,000	341	17	5.93%
Group 13 Trust Assets			
\$300,000,000	341	17	5.93%
Group 14 Trust Assets			
\$100,000,000	343	17	6.71%
Group 15 Trust Assets			
\$100,000,000	343	17	6.71%
Group 16 Trust Assets			
\$300,000,000	343	17	6.71%
Group 17 Trust Assets			
\$70,000,000	176	3	4.50%
Group 18 Trust Assets			
\$70,000,000	176	3	4.50%

¹ As of December 1, 2009.

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 3, 4 and 11 through 16 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 3, 4 and 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 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, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%

<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>
FT	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FU	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FV	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FW	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
GI	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
GS	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
HS	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
IB	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IF	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IG	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IH	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IK	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IL	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IS	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IT	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IU	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IW	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IY	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
JF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
KS	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
LF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LL	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LS	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
MF	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
MS	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
NF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
NI	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
NS	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
PF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
PS	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
QA	5.80% - LIBOR	0.05000%	0.00%	0.05%	0	5.80%
QB	5.75% - LIBOR	0.05000%	0.00%	0.05%	0	5.75%
QC	5.70% - LIBOR	0.05000%	0.00%	0.05%	0	5.70%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
QD	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

Class WS is a Weighted Average Coupon Class. Class WS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WS, which will be in effect for the first Accrual Period, is 5.91706%.

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 A, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to WA and WB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 28.7338366745%, sequentially, to CA and OC, in that order, until retired
2. 34.7305389222%, sequentially, to DA and OD, in that order, until retired
3. 36.5356244034%, sequentially, to EA and OE, in that order, 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 in the following order of priority:

1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 21.6866816666%, sequentially, to UH and UJ, in that order, until retired
 - b. 78.3133183334% to UA, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 11 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount, sequentially, to OB and ZD, in that order, until retired
- The Group 12 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. Sequentially, to OB and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
 3. Sequentially, to OB and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZE and ZG Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to OG and ZG, in that order, until retired
- The Group 13 Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
 1. Sequentially, to OG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Sequentially, to OG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to OH and ZH, in that order, until retired
- The Group 14 Principal Distribution Amount and ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to OH and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. Sequentially, to OH and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to OJ and ZK, in that order, until retired
- The Group 15 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to OJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to OJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZM and ZN Accrual Amounts will be allocated as follows:

- The ZM Accrual Amount, sequentially, to OK and ZM, in that order, until retired
- The Group 16 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Sequentially, to OK and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. Sequentially, to OK and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, sequentially, to AC and CO, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, sequentially, to AN and DO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
OA and ZB (in the aggregate)	250% PSA through 410% PSA
OB and ZD (in the aggregate)	250% PSA through 410% PSA
OG and ZG (in the aggregate)	250% PSA through 410% PSA
OH and ZH (in the aggregate)	255% PSA through 400% PSA
OJ and ZK (in the aggregate)	255% PSA through 400% PSA
OK and ZM (in the aggregate)	255% PSA through 400% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance 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	\$ 937,500	18.75% of A (PT Class)
AS	27,703,271	100% of AF (SC/PT Class)
BI	71,057,142	85.7142857143% of OH (PAC/AD Class)
BS	27,703,271	100% of AF (SC/PT Class)
CE	10,900,000	100% of CO (SEQ Class)
CI	833,333	3.3333333333% of CA (SEQ Class)
CS	27,703,271	100% of AF (SC/PT Class)
DE	10,900,000	100% of DO (SEQ Class)
DI	1,666,666	5.5555555556% of DA (SEQ Class)
DS	27,703,271	100% of AF (SC/PT Class)
EI	1,066,666	3.3333333333% of EA (SEQ Class)
EQ	71,057,142	85.7142857143% of OJ (PAC/AD Class)
ES	27,703,271	100% of AF (SC/PT Class)
GI	71,057,142	85.7142857143% of OH (PAC/AD Class)
GS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
HI	82,900,000	100% of OH (PAC/AD Class)
HS	71,057,142	85.7142857143% of OJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
I	\$ 29,550,000	50% of AN (SEQ Class)
IA	\$ 833,333	3.3333333333% of CA (SEQ Class)
	1,666,666	5.5555555556% of DA (SEQ Class)
	1,066,666	3.3333333333% of EA (SEQ Class)
	<u>\$ 3,566,665</u>	
IB	\$ 63,949,285	78.5714285714% of OA (PAC/AD Class)
IC	8,110,000	100% of OC (SEQ Class)
ID	10,020,000	100% of OD (SEQ Class)
IE	10,100,000	100% of OE (SEQ Class)
IF	63,949,285	78.5714285714% of OA (PAC/AD Class)
IG	63,949,285	78.5714285714% of OA (PAC/AD Class)
IH	63,949,285	78.5714285714% of OA (PAC/AD Class)
IJ	81,390,000	100% of OA (PAC/AD Class)
IK	63,949,285	78.5714285714% of OB (PAC/AD Class)
IL	63,949,285	78.5714285714% of OB (PAC/AD Class)
IM	28,120,000	100% of OM (PAC I Class)
IN	63,949,285	78.5714285714% of OB (PAC/AD Class)
IP	63,949,285	78.5714285714% of OB (PAC/AD Class)
IQ	81,390,000	100% of OB (PAC/AD Class)
IS	191,855,714	78.5714285714% of OG (PAC/AD Class)
IT	191,855,714	78.5714285714% of OG (PAC/AD Class)
IU	191,855,714	78.5714285714% of OG (PAC/AD Class)
IV	244,180,000	100% of OG (PAC/AD Class)
IW	71,057,142	85.7142857143% of OH (PAC/AD Class)
IX	29,550,000	50% of AC (SEQ Class)
IY	71,057,142	85.7142857143% of OH (PAC/AD Class)
JI	9,375,000	18.75% of AB (PT Class)
JS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
KI	\$ 11,011,394	100% of Group 8 Trust Asset — Ginnie Mae 2008-030 Class PI
	6,038,814	83.3333333333% of Group 8 Trust Asset — Ginnie Mae 2009-011 Class PI
	<u>4,827,103</u>	100% of Group 8 Trust Asset — Ginnie Mae 2009-016 Class AI
	<u>\$ 21,877,311</u>	
KS	\$ 71,057,142	85.7142857143% of OJ (PAC/AD Class)
LI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
LS	213,188,571	85.7142857143% of OK (PAC/AD Class)
MI	41,827,777	55.5555555556% of MA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MS	\$213,188,571	85.7142857143% of OK (PAC/AD Class)
NI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
NS	213,188,571	85.7142857143% of OK (PAC/AD Class)
PI	248,720,000	100% of OK (PAC/AD Class)
PS	213,188,571	85.7142857143% of OK (PAC/AD Class)
QA	27,703,271	100% of AF (SC/PT Class)
QB	27,703,271	100% of AF (SC/PT Class)
QC	27,703,271	100% of AF (SC/PT Class)
QD	27,703,271	100% of AF (SC/PT Class)
QE	191,855,714	78.5714285714% of OG (PAC/AD Class)
QI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
QS	9,221,526	100% of Group 6 Trust Assets
SA	50,000,000	100% of FA (SC/PT Class)
SB	63,949,285	78.5714285714% of OA (PAC/AD Class)
SC	63,949,285	78.5714285714% of OA (PAC/AD Class)
SD	63,949,285	78.5714285714% of OA (PAC/AD Class)
SE	63,949,285	78.5714285714% of OA (PAC/AD Class)
SG	63,949,285	78.5714285714% of OB (PAC/AD Class)
SH	63,949,285	78.5714285714% of OB (PAC/AD Class)
SJ	63,949,285	78.5714285714% of OB (PAC/AD Class)
SK	63,949,285	78.5714285714% of OB (PAC/AD Class)
SL	191,855,714	78.5714285714% of OG (PAC/AD Class)
SM	191,855,714	78.5714285714% of OG (PAC/AD Class)
SN	191,855,714	78.5714285714% of OG (PAC/AD Class)
SP	191,855,714	78.5714285714% of OG (PAC/AD Class)
SQ	9,221,526	100% of Group 6 Trust Assets
ST	71,057,142	85.7142857143% of OH (PAC/AD Class)
SU	71,057,142	85.7142857143% of OH (PAC/AD Class)
SW	71,057,142	85.7142857143% of OH (PAC/AD Class)
TI	82,900,000	100% of OJ (PAC/AD Class)
TS	20,767,368	100% of Group 7 Trust Assets
UI	213,188,571	85.7142857143% of OK (PAC/AD Class)
VI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WS	29,988,894	100% of Group 6 and 7 Trust Assets (in the aggregate)
XI	10,312,500	18.75% of A and AB (PT Classes) (in the aggregate)
YI	213,188,571	85.7142857143% of OK (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”); Double REMIC Series as to the Group 1 through 4 and 6 through 10 Trust Assets and each of the Group 11 through 18 Trust Assets. Separate REMIC elections will be made for the Group 5 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1 through 4 and 6 through 10 Trust Assets (the “Group 1 through 4 and 6 through 10 Issuing REMIC” and the “Group 1 through 4 and 6 through 10 Pooling REMIC,” respectively), the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), the Group 12 Trust Assets (the “Group 12 Issuing REMIC” and the “Group 12 Pooling REMIC,” respectively), the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively), the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively), the Group 15 Trust Assets (the “Group 15 Issuing REMIC” and the “Group 15 Pooling REMIC,” respectively), the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively), the Group 17 Trust Assets (the “Group 17 Issuing REMIC” and the “Group 17 Pooling REMIC,” respectively) and the Group 18 Trust Assets (the “Group 18 Issuing REMIC” and the “Group 18 Pooling REMIC,” respectively). See *“Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$513,481,262

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-125

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	\$170,000,000	4.50%	SEQ/AD	FIX	38376PTE0	October 2032
GZ	30,000,000	4.50	SEQ	FLX/Z	38376PTF7	December 2039
Security Group 2						
CA(1)	22,549,000	4.50	SUP	FIX	38376PTG5	November 2038
CB(1)	4,940,000	4.50	PAC II	FIX	38376PTH3	September 2039
CD(1)	2,026,000	4.50	PAC II	FIX	38376PTJ9	November 2039
CE(1)	1,014,000	4.50	PAC II	FIX	38376PTK6	December 2039
CG(1)	5,329,000	4.50	SUP	FIX	38376PTL4	May 2039
CH(1)	6,140,524	4.50	SUP	FIX	38376PTM2	December 2039
PA(1)	63,217,000	4.50	PAC I	FIX	38376PTN0	March 2035
PB(1)	16,473,000	4.50	PAC I	FIX	38376PTP5	February 2037
PC(1)	14,033,000	4.50	PAC I	FIX	38376PTQ3	August 2038
PD(1)	2,177,000	4.50	PAC I	FIX	38376PTR1	November 2038
PN(1)	12,101,476	4.50	PAC I	FIX	38376PTS9	December 2039
Security Group 3						
MN(1)	92,142,000	4.00	SEQ	FIX	38376PTT7	February 2023
MP	17,858,000	4.00	SEQ	FIX	38376PTU4	December 2024
Security Group 4						
VA(1)	4,538,000	5.00	SC/AD/SEQ	FIX	38376PTV2	November 2013
VB(1)	27,443,000	5.00	SC/SEQ/AD	FIX	38376PTW0	April 2028
Z(1)	21,500,262	5.00	SC/SEQ	FLX/Z	38376PTX8	October 2039
Residual						
R	0	0.00	NPR	NPR	38376PTY6	December 2039

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the 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 January 2010. For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.00%	15
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	353	6	4.87%
Group 2 Trust Assets			
\$150,000,000	358	1	5.00%
Group 3 Trust Assets			
\$110,000,000	177	2	4.50%

¹ As of December 1, 2009.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CG and CH, in that order, until retired
4. Sequentially, to CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PN, 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 MN and MP, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CB, CD and CE (in the aggregate)	115% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$28,096,444	44.4444444444% of PA (PAC I Class)
GI	56,666,666	33.3333333333% of GA (SEQ/AD Class)
LI	35,417,777	44.4444444444% of PA and PB (in the aggregate) (PAC I Classes)
MI	34,553,250	37.5% of MN (SEQ Class)
QI	41,654,666	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I Classes)

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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
GA	\$170,000,000	GI	\$ 56,666,666	NTL(SEQ/AD)	4.50%	FIX/IO	38376PTZ3	October 2032
		GM	170,000,000	SEQ/AD	3.25	FIX	38376PUA6	October 2032
		GN	170,000,000	SEQ/AD	3.75	FIX	38376PUB4	October 2032
		GR	170,000,000	SEQ/AD	3.00	FIX	38376PUC2	October 2032
		GT	170,000,000	SEQ/AD	3.50	FIX	38376PUD0	October 2032
		GU	170,000,000	SEQ/AD	4.00	FIX	38376PUE8	October 2032
		GW	170,000,000	SEQ/AD	4.25	FIX	38376PUF5	October 2032
		GY	170,000,000	SEQ/AD	4.50	FIX	38376PUG3	October 2032
Security Group 2								
Combination 2								
CA	\$ 22,549,000	C	\$ 41,998,524	SUP	4.50%	FIX	38376PUH1	December 2039
CB	4,940,000							
CD	2,026,000							
CE	1,014,000							
CG	5,329,000							
CH	6,140,524							
Combination 3								
PA	\$ 63,217,000	PL	\$ 79,690,000	PAC I	4.50%	FIX	38376PUJ7	February 2037
PB	16,473,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
PA	\$ 63,217,000	PQ	\$ 93,723,000	PAC I	4.50%	FIX	38376PUK4	August 2038
PB	16,473,000							
PC	14,033,000							
Combination 5(5)								
PA	\$ 63,217,000	AB	\$ 63,217,000	PAC I	2.50%	FIX	38376PUL2	March 2035
		AC	63,217,000	PAC I	2.75	FIX	38376PUM0	March 2035
		AD	63,217,000	PAC I	3.00	FIX	38376PUN8	March 2035
		AE	63,217,000	PAC I	3.25	FIX	38376PUP3	March 2035
		AG	63,217,000	PAC I	3.50	FIX	38376PUQ1	March 2035
		AH	63,217,000	PAC I	3.75	FIX	38376PUR9	March 2035
		AI	28,096,444	NTL(PAC I)	4.50	FIX/IO	38376PUS7	March 2035
		AJ	63,217,000	PAC I	4.00	FIX	38376PUT5	March 2035
		AK	63,217,000	PAC I	4.25	FIX	38376PUU2	March 2035
Combination 6(5)								
PA	\$ 63,217,000	LA	\$ 79,690,000	PAC I	2.50%	FIX	38376PUV0	February 2037
PB	16,473,000	LB	79,690,000	PAC I	2.75	FIX	38376PUW8	February 2037
		LC	79,690,000	PAC I	3.00	FIX	38376PUX6	February 2037
		LD	79,690,000	PAC I	3.25	FIX	38376PUY4	February 2037
		LE	79,690,000	PAC I	3.50	FIX	38376PUZ1	February 2037
		LG	79,690,000	PAC I	3.75	FIX	38376PVA5	February 2037
		LH	79,690,000	PAC I	4.00	FIX	38376PVB3	February 2037
		LI	35,417,777	NTL(PAC I)	4.50	FIX/IO	38376PVC1	February 2037
		IJ	79,690,000	PAC I	4.25	FIX	38376PVD9	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
PA	\$ 63,217,000	QA	\$ 93,723,000	PAC I	2.50%	FIX	38376PVE7	August 2038
PB	16,473,000	QB	93,723,000	PAC I	2.75	FIX	38376PVF4	August 2038
PC	14,033,000	QC	93,723,000	PAC I	3.00	FIX	38376PVG2	August 2038
		QD	93,723,000	PAC I	3.25	FIX	38376PVH0	August 2038
		QE	93,723,000	PAC I	3.50	FIX	38376PVJ6	August 2038
		QG	93,723,000	PAC I	3.75	FIX	38376PVK3	August 2038
		QH	93,723,000	PAC I	4.00	FIX	38376PVL1	August 2038
		QI	41,654,666	NTL(PAC I)	4.50	FIX/IO	38376PVM9	August 2038
		QJ	93,723,000	PAC I	4.25	FIX	38376PVN7	August 2038
Combination 8								
PC	\$ 14,033,000	PM	\$ 16,210,000	PAC I	4.50%	FIX	38376PVP2	November 2038
PD	2,177,000							
Combination 9								
PD	\$ 2,177,000	PR	\$ 14,278,476	PAC I	4.50%	FIX	38376PVQ0	December 2039
PN	12,101,476							
Security Group 3								
Combination 10(5)								
MN	\$ 92,142,000	MI	\$ 34,553,250	NTL(SEQ)	4.00%	FIX/IO	38376PVR8	February 2023
		MQ	92,142,000	SEQ	2.50	FIX	38376PVS6	February 2023
		MR	92,142,000	SEQ	2.75	FIX	38376PVT4	February 2023
		MU	92,142,000	SEQ	3.00	FIX	38376PVU1	February 2023
		MW	92,142,000	SEQ	3.25	FIX	38376PVV9	February 2023
		MX	92,142,000	SEQ	3.50	FIX	38376PVW7	February 2023
		MY	92,142,000	SEQ	3.75	FIX	38376PVX5	February 2023

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 11								
VA	\$ 4,538,000	V	\$ 31,981,000	SC/SEQ/AD	5.00%	FIX	38376PVY3	April 2028
VB	27,443,000							
Combination 12								
VA	\$ 4,538,000	DY	\$ 53,481,262	SC/PT	5.00%	FIX	38376PVZ0	October 2039
VB	27,443,000							
Z	21,500,262							

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

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

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

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

(5) In the case of Combinations 1, 5, 6, 7 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$398,596,644

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-007

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						
CI(1)	\$ 60,353,688	5.00%	NTL (PAC I)	FIX/IO	38376TNY4	January 2034
CM(1)	150,884,220	3.00	PAC I	FIX	38376TNZ1	January 2034
DI(1)	18,936,736	5.00	NTL (PAC I)	FIX/IO	38376TPA4	June 2036
DM(1)	47,341,841	3.00	PAC I	FIX	38376TPB2	June 2036
EI(1)	16,905,299	5.00	NTL (PAC I)	FIX/IO	38376TPC0	June 2038
EM(1)	42,263,249	3.00	PAC I	FIX	38376TPD8	June 2038
HA(1)	39,785,334	5.00	PAC I	FIX	38376TPE6	January 2040
LA	12,928,000	5.00	SUP	FIX	38376TPF3	March 2039
LB	4,332,000	5.00	SUP	FIX	38376TPG1	January 2040
LV	26,968,000	5.00	PAC II/AD	FIX	38376TPH9	January 2040
LZ	44,094,000	5.00	SUP	FIX/Z	38376TPJ5	January 2040
Security Group 2						
BG(1)	28,931,267	3.00	SEQ	FIX	38376TPK2	September 2024
BI(1)	9,643,755	4.50	NTL (SEQ)	FIX/IO	38376TPL0	September 2024
BU	1,068,733	4.50	SEQ	FIX	38376TPM8	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TPN6	January 2040

- (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.

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 January 29, 2010.

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

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

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 21, 2010.

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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

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	5.0%	30
2	Ginnie Mae I	4.5	15

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>Mortgage Rate</u>
Group 1 Trust Assets			
\$368,596,644	359	1	5.5%
Group 2 Trust Assets			
\$ 30,000,000	175	5	5.0%

¹ As of January 1, 2010.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

Allocation of Principal: On each Distribution Date, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CM, DM, EM and HA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 19.5421299337% sequentially, to LA and LB, in that order, until retired
 - b. 80.4578700663% in the following order of priority:
 - i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To LV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to CM, DM, EM and HA, 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 sequentially, to BG and BU, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
CM, DM, EM and HA (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
LV	161% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 9,643,755	33.3333333333% of BG (SEQ Class)
CI	60,353,688	40% of CM (PAC I Class)
DI	18,936,736	40% of DM (PAC I Class)
EI	16,905,299	40% of EM (PAC I Class)
GI	79,290,424	40% of CM and DM (in the aggregate) (PAC I Classes)
JI	96,195,723	40% of CM, DM and EM (in the aggregate) (PAC I Classes)

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.



\$1,356,490,093

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-050**

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 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GF	\$200,250,000	(5)	PT	FLT	38376YGD7	April 2040
GS	200,250,000	(5)	NTL (PT)	INV/IO	38376YGE5	April 2040
LO	89,000,000	0.000%	PT	PO	38376YGF2	April 2040
Security Group 2						
BO	20,000,000	0.000	PT	PO	38376YGG0	April 2040
LF	50,000,000	(5)	PT	FLT	38376YGH8	April 2040
LS	50,000,000	(5)	NTL (PT)	INV/IO	38376YGJ4	April 2040
Security Group 3						
G(1)	81,281,000	5.000	PAC I/AD	FIX	38376YGK1	January 2036
GZ	25,000,000	5.000	SUP	FIX/Z	38376YGL9	April 2040
KV(1)	3,923,000	5.000	AD/PAC I	FIX	38376YGM7	April 2021
KZ(1)	5,387,000	5.000	PAC I/AD	FIX/Z	38376YGN5	April 2040
N	537,662	5.000	PAC II/AD	FIX	38376YGP0	April 2040
U(1)	14,219,000	5.000	PAC I/AD	FIX	38376YQG8	June 2039
Y(1)	18,616,000	5.000	PAC I/AD	FIX	38376YGR6	February 2038
Security Group 4						
JG(1)	113,058,000	4.000	SC/SEQ	FIX	38376YGS4	December 2038
NW(1)	38,597,000	4.000	SC/SEQ	FIX	38376YGT2	December 2038
NX(1)	33,376,000	4.000	SC/SEQ	FIX	38376YGU9	December 2038
NY(1)	19,812,587	4.000	SC/SEQ	FIX	38376YGV7	December 2038
QS	60,000,000	(5)	NTL (SC/PT)	INV/IO	38376YGW5	December 2038
TF	60,000,000	(5)	SC/PT	FLT	38376YGX3	December 2038
Security Group 5						
PF	68,750,000	(5)	PAC/AD	FLT	38376YGY1	April 2040
PS	68,750,000	(5)	NTL (PAC/AD)	INV/IO	38376YGZ8	April 2040
QG	100,000,000	3.625	PAC/AD	FIX	38376YHA2	April 2040
ZC(1)	21,136,456	5.000	SUP	FIX/Z	38376YHB0	April 2040
ZT(1)	86,000	5.000	PAC/AD	FIX/Z	38376YHC8	April 2040
Security Group 6						
FW	6,132,982	(5)	SUP/AD	FLT	38376YHD6	April 2040
SW	2,725,770	(5)	SUP/AD	INV	38376YHE4	April 2040
WA	45,476,000	3.400	PAC	FIX	38376YHF1	October 2037
WB	1,816,000	4.500	PAC	FIX	38376YHG9	March 2038
WD	11,128,000	4.500	PAC	FIX	38376YHH7	April 2040
WE	10,000,000	4.500	SUP	FIX	38376YHJ3	August 2038
WI	11,116,355	4.500	NTL (PAC)	FIX/IO	38376YHK0	October 2037
WZ	1,000	4.500	SUP	FIX/Z	38376YHL8	April 2040
Security Group 7						
AD(1)	79,974,265	4.500	SC/PT	FIX	38376YHM6	December 2034
FM	36,206,371	(5)	SC/PT	FLT	38376YHN4	December 2034
SM	36,206,371	(5)	NTL (SC/PT)	INV/IO	38376YHP9	December 2034
Security Group 8						
YA(1)	64,311,305	3.250	PAC/AD	FIX	38376YHQ7	May 2038
YB(1)	17,279,422	4.000	PAC/AD	FIX	38376YHR5	August 2039
YF(1)	75,029,855	(5)	PAC/AD	FLT	38376YHS3	May 2038
YI(1)	3,455,884	5.000	NTL (PAC/AD)	FIX/IO	38376YHT1	August 2039
YN	10,665,738	5.000	PAC/AD	FIX	38376YHU8	April 2040
YS(1)	75,029,855	(5)	NTL (PAC/AD)	INV/IO	38376YHV6	May 2038
ZA	28,713,680	5.000	TAC/AD	FIX/Z	38376YHW4	April 2040
ZB	4,000,000	5.000	SUP	FIX/Z	38376YHX2	April 2040
Residual						
RR	0	0.00	NPR	NPR	38376YHY0	April 2040

- (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.

JPMorgan

Aladdin Capital LLC

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

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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$289,250,000	358	2	4.885%
Group 2 Trust Assets			
\$ 70,000,000	358	2	5.292%
Group 3 Trust Assets			
\$148,963,662	358	2	5.292%
Group 5 Trust Assets			
\$189,972,456	358	2	5.292%
Group 6 Trust Assets			
\$ 77,279,752	357	3	5.000%
Group 8 Trust Assets			
\$200,000,000	357	3	5.350%

¹ As of April 1, 2010.

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, 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<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>
FM	LIBOR + 0.47%	0.72298%	0.47%	7.000%	0	0.00%
FW	LIBOR + 1.20%	1.48900%	1.20%	6.500%	0	0.00%
GF	LIBOR + 0.77%	1.01863%	0.77%	6.500%	0	0.00%
GS	5.73% – LIBOR	5.48137%	0.00%	5.730%	0	5.73%
LF	LIBOR + 0.50%	0.74606%	0.50%	7.000%	0	0.00%
LS	6.50% – LIBOR	6.25394%	0.00%	6.500%	0	6.50%
PF	LIBOR + 0.50%	0.74863%	0.50%	7.000%	0	0.00%
PS	6.50% – LIBOR	6.25137%	0.00%	6.500%	0	6.50%
QS	6.55% – LIBOR	6.30381%	0.00%	6.550%	0	6.55%
SM	6.53% – LIBOR	6.27702%	0.00%	6.530%	0	6.53%
SW	11.925% – (LIBOR x 2.25)	11.27475%	0.00%	11.925%	0	5.30%
TF	LIBOR + 0.45%	0.69619%	0.45%	7.000%	0	0.00%
YF	LIBOR + 0.50%	0.74800%	0.50%	6.500%	0	0.00%
YS	6.00% – LIBOR	5.75200%	0.00%	6.000%	0	6.00%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to GF and LO, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired

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

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

a. Sequentially, to G, Y, U, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To N, until retired

c. Sequentially, to G, Y, U, KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To GZ, until retired

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.6548811997% to TF, until retired

2. 77.3451188003% sequentially, to JG, NW, NX and NY, in that order, until retired

SECURITY GROUP 5

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

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

1. Concurrently, to PF and QG, pro rata, until retired

2. To ZT, until retired

- The Group 5 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to PF and QG, pro rata, until retired

b. To ZT, until retired

2. To ZC, until retired

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

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

1. Concurrently, to FW and SW, pro rata, until retired

2. To WZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to WA, WB and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To WE, until retired
3. Concurrently, to FW and SW, pro rata, until retired
4. To WZ, until retired
5. Sequentially, to WA, WB and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AD and FM, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YA and YF, pro rata, until retired
 - b. Sequentially, to YB and YN, in that order, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 8 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I and PAC II Classes	
G, KV, KZ, N, U and Y (in the aggregate)	150% through 250% PSA
PAC I Classes	
G, KV, KZ, U and Y (in the aggregate)	125% through 250% PSA
PAC Classes	
PF, QG and ZT (in the aggregate)	277% through 375% PSA
WA, WB and WD (in the aggregate)	115% through 250% PSA
YA, YB, YF and YN (in the aggregate)	190% through 305% PSA
TAC Class	
ZA	352% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 71,976,838	90% of AD (SC/PT Class)
CI	121,324,000	80% of JG and NW (in the aggregate) (SC/SEQ Classes)
DI	148,024,800	80% of JG, NW and NX (in the aggregate) (SC/SEQ Classes)
EI	163,874,869	80% of JG, NW, NX and NY (in the aggregate) (SC/SEQ Classes)
GI	81,281,000	100% of G (PAC I/AD Class)
GS	200,250,000	100% of GF (PT Class)
HI	99,897,000	100% of G and Y (in the aggregate) (PAC I/AD Classes)
JI	90,446,400	80% of JG (SC/SEQ Class)
KI	114,116,000	100% of G, U and Y (in the aggregate) (PAC I/AD Classes)
LS	50,000,000	100% of LF (PT Class)
PS	68,750,000	100% of PF (PAC/AD Class)
QS	60,000,000	100% of TF (SC/PT Class)
SM	36,206,371	100% of FM (SC/PT Class)
WI	11,116,355	24.444444444444% of WA (PAC Class)
YI	3,455,884	20% of YB (PAC/AD Class)
YS	75,029,855	100% of YF (PAC/AD Class)

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

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

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 Group 3									
Combination 1(5)									
G	\$ 81,281,000	GA	\$ 81,281,000	PAC I/AD	2.50%	FIX	38376YHZ7	January 2036	
		GB	81,281,000	PAC I/AD	2.75	FIX	38376YJA0	January 2036	
		GC	81,281,000	PAC I/AD	3.00	FIX	38376YJB8	January 2036	
		GD	81,281,000	PAC I/AD	3.25	FIX	38376YJC6	January 2036	
		GE	81,281,000	PAC I/AD	3.50	FIX	38376YJD4	January 2036	
		GH	81,281,000	PAC I/AD	3.75	FIX	38376YJE2	January 2036	
		GI	81,281,000	NTL (PAC I/AD)	5.00	FIX/IO	38376YJF9	January 2036	
		GJ	81,281,000	PAC I/AD	4.00	FIX	38376YJG7	January 2036	
		GK	81,281,000	PAC I/AD	4.25	FIX	38376YJH5	January 2036	
		GL	81,281,000	PAC I/AD	4.50	FIX	38376YJI1	January 2036	
		GM	81,281,000	PAC I/AD	4.75	FIX	38376YJK8	January 2036	
		GN	77,410,476	PAC I/AD	5.25	FIX	38376YJL6	January 2036	
		GO	81,281,000	PAC I/AD	0.00	PO	38376YJM4	January 2036	
		GP	73,891,818	PAC I/AD	5.50	FIX	38376YJN2	January 2036	
		GQ	70,679,130	PAC I/AD	5.75	FIX	38376YJP7	January 2036	
		GT	67,734,166	PAC I/AD	6.00	FIX	38376YJQ5	January 2036	
		GU	65,024,800	PAC I/AD	6.25	FIX	38376YJR3	January 2036	
		GW	62,523,846	PAC I/AD	6.50	FIX	38376YJS1	January 2036	
		GX	60,208,148	PAC I/AD	6.75	FIX	38376YJT9	January 2036	
		GY	58,057,857	PAC I/AD	7.00	FIX	38376YJU6	January 2036	
		XG	56,055,862	PAC I/AD	7.25	FIX	38376YJV4	January 2036	
		YG	54,187,333	PAC I/AD	7.50	FIX	38376YJW2	January 2036	

REMIC Securities

Class	Combination 2(5)	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Principal Balance	Notional Balance		Principal Balance	Notional Balance					
G		\$ 81,281,000		H	\$ 99,897,000		PAC I/AD	5.00%	FIX	38376YJX0	February 2038
Y		18,616,000		HA	99,897,000		PAC I/AD	2.50	FIX	38376YJY8	February 2038
				HB	99,897,000		PAC I/AD	2.75	FIX	38376YJZ5	February 2038
				HC	99,897,000		PAC I/AD	3.00	FIX	38376YKA8	February 2038
				HD	99,897,000		PAC I/AD	3.25	FIX	38376YKB6	February 2038
				HE	99,897,000		PAC I/AD	3.50	FIX	38376YKC4	February 2038
				HG	99,897,000		PAC I/AD	3.75	FIX	38376YKD2	February 2038
				HI	99,897,000		NTL (PAC I/AD)	5.00	FIX/IO	38376YKE0	February 2038
				HJ	99,897,000		PAC I/AD	4.00	FIX	38376YKF7	February 2038
				HK	99,897,000		PAC I/AD	4.25	FIX	38376YKG5	February 2038
				HL	99,897,000		PAC I/AD	4.50	FIX	38376YKH3	February 2038
				HM	99,897,000		PAC I/AD	4.75	FIX	38376YKJ9	February 2038
				HN	95,140,000		PAC I/AD	5.25	FIX	38376YKK6	February 2038
				HO	99,897,000		PAC I/AD	0.00	PO	38376YKL4	February 2038
				HP	90,815,454		PAC I/AD	5.50	FIX	38376YKM2	February 2038
				HQ	86,866,956		PAC I/AD	5.75	FIX	38376YKN0	February 2038
				HT	83,247,500		PAC I/AD	6.00	FIX	38376YKP5	February 2038
				HU	79,917,600		PAC I/AD	6.25	FIX	38376YKQ3	February 2038
				HW	76,843,846		PAC I/AD	6.50	FIX	38376YKR1	February 2038
				HX	73,997,777		PAC I/AD	6.75	FIX	38376YKS9	February 2038
				HY	71,355,000		PAC I/AD	7.00	FIX	38376YKT7	February 2038
				XH	68,894,482		PAC I/AD	7.25	FIX	38376YKU4	February 2038
				YH	66,598,000		PAC I/AD	7.50	FIX	38376YKV2	February 2038

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 3(5)									
G	\$ 81,281,000	K	\$ 114,116,000	PAC I/AD	5.00%	FIX	38376YKW0	June 2039	
U	14,219,000	KA	114,116,000	PAC I/AD	2.50	FIX	38376YKX8	June 2039	
Y	18,616,000	KB	114,116,000	PAC I/AD	2.75	FIX	38376YKY6	June 2039	
		KC	114,116,000	PAC I/AD	3.00	FIX	38376YKZ3	June 2039	
		KD	114,116,000	PAC I/AD	3.25	FIX	38376YLA7	June 2039	
		KE	114,116,000	PAC I/AD	3.50	FIX	38376YLB5	June 2039	
		KG	114,116,000	PAC I/AD	3.75	FIX	38376YLC3	June 2039	
		KI	114,116,000	NTL (PAC I/AD)	5.00	FIX/IO	38376YLD1	June 2039	
		KJ	114,116,000	PAC I/AD	4.00	FIX	38376YLE9	June 2039	
		KM	114,116,000	PAC I/AD	4.25	FIX	38376YLF6	June 2039	
		KN	114,116,000	PAC I/AD	4.50	FIX	38376YLG4	June 2039	
		KO	114,116,000	PAC I/AD	0.00	PO	38376YLH2	June 2039	
		KP	114,116,000	PAC I/AD	4.75	FIX	38376YLJ8	June 2039	
		KQ	108,681,904	PAC I/AD	5.25	FIX	38376YLK5	June 2039	
		KT	103,741,818	PAC I/AD	5.50	FIX	38376YLL3	June 2039	
		KU	99,231,304	PAC I/AD	5.75	FIX	38376YLM1	June 2039	
		KW	95,096,666	PAC I/AD	6.00	FIX	38376YLN9	June 2039	
		KX	91,292,800	PAC I/AD	6.25	FIX	38376YLP4	June 2039	
		KY	87,781,538	PAC I/AD	6.50	FIX	38376YLQ2	June 2039	
		PK	78,700,689	PAC I/AD	7.25	FIX	38376YLR0	June 2039	
		QK	76,077,333	PAC I/AD	7.50	FIX	38376YLS8	June 2039	
		XK	84,530,370	PAC I/AD	6.75	FIX	38376YLT6	June 2039	
		YK	81,511,428	PAC I/AD	7.00	FIX	38376YLU3	June 2039	
Combination 4									
U	\$ 14,219,000	NK	\$ 32,835,000	PAC I/AD	5.00%	FIX	38376YIV1	June 2039	
Y	18,616,000								
Combination 5									
KV	\$ 3,923,000	KL	\$ 9,310,000	PAC I/AD	5.00%	FIX	38376YLW9	April 2040	
KZ	5,387,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 6(5) JG	\$113,058,000	\$ 90,446,400	J	SC/SEQ	5.00%	FIX	38376Y LX7	December 2038
		113,058,000	JA	SC/SEQ	2.50	FIX	38376Y LY5	December 2038
		113,058,000	JB	SC/SEQ	2.75	FIX	38376Y LZ2	December 2038
		113,058,000	JC	SC/SEQ	3.00	FIX	38376Y MA6	December 2038
		113,058,000	JD	SC/SEQ	3.25	FIX	38376Y MB4	December 2038
		113,058,000	JE	SC/SEQ	3.50	FIX	38376Y MC2	December 2038
		113,058,000	JH	SC/SEQ	3.75	FIX	38376Y MD0	December 2038
		90,446,400	JI	NTL (SC/SEQ)	5.00	FIX/IO	38376Y ME8	December 2038
		106,407,529	JK	SC/SEQ	4.25	FIX	38376Y MF5	December 2038
		100,496,000	JL	SC/SEQ	4.50	FIX	38376Y MG3	December 2038
		95,206,736	JM	SC/SEQ	4.75	FIX	38376Y MH1	December 2038
		86,139,428	JN	SC/SEQ	5.25	FIX	38376Y MJ7	December 2038
		113,058,000	JO	SC/SEQ	0.00	PO	38376Y MK4	December 2038
		82,224,000	JP	SC/SEQ	5.50	FIX	38376Y ML2	December 2038
		78,649,043	JQ	SC/SEQ	5.75	FIX	38376Y MM0	December 2038
		75,372,000	JT	SC/SEQ	6.00	FIX	38376Y MN8	December 2038
		72,357,120	JU	SC/SEQ	6.25	FIX	38376Y MP3	December 2038
		69,574,153	JW	SC/SEQ	6.50	FIX	38376Y MQ1	December 2038
		66,997,333	JX	SC/SEQ	6.75	FIX	38376Y MR9	December 2038
		64,604,571	JY	SC/SEQ	7.00	FIX	38376Y MS7	December 2038
	62,376,827	XJ	SC/SEQ	7.25	FIX	38376Y MT5	December 2038	
	60,297,600	YJ	SC/SEQ	7.50	FIX	38376Y MU2	December 2038	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 7(5)										
JG	\$113,058,000		C	\$121,324,000		SC/SEQ	5.00%	FIX	38376YMV0	December 2038
NW	38,597,000		CA	151,655,000		SC/SEQ	2.50	FIX	38376YMW8	December 2038
			CB	151,655,000		SC/SEQ	2.75	FIX	38376YMX6	December 2038
			CD	151,655,000		SC/SEQ	3.00	FIX	38376YMY4	December 2038
			CE	151,655,000		SC/SEQ	3.25	FIX	38376YMZ1	December 2038
			CG	151,655,000		SC/SEQ	3.50	FIX	38376YNA5	December 2038
			CH	151,655,000		SC/SEQ	3.75	FIX	38376YNB3	December 2038
			CI	121,324,000		NTL (SC/SEQ)	5.00	FIX/IO	38376YNC1	December 2038
			CJ	151,655,000		SC/SEQ	4.00	FIX	38376YND9	December 2038
			CK	142,734,117		SC/SEQ	4.25	FIX	38376YNE7	December 2038
			CL	134,804,444		SC/SEQ	4.50	FIX	38376YNF4	December 2038
			CM	127,709,473		SC/SEQ	4.75	FIX	38376YNG2	December 2038
			CN	115,546,666		SC/SEQ	5.25	FIX	38376YNH0	December 2038
			CO	151,655,000		SC/SEQ	0.00	PO	38376YNJ6	December 2038
			CP	110,294,545		SC/SEQ	5.50	FIX	38376YNK3	December 2038
			CQ	105,499,130		SC/SEQ	5.75	FIX	38376YNL1	December 2038
			CT	101,103,333		SC/SEQ	6.00	FIX	38376YNM9	December 2038
			CU	97,059,200		SC/SEQ	6.25	FIX	38376YNN7	December 2038
			CW	93,326,153		SC/SEQ	6.50	FIX	38376YNP2	December 2038
			CX	89,869,629		SC/SEQ	6.75	FIX	38376YNQ0	December 2038
			CY	86,660,000		SC/SEQ	7.00	FIX	38376YNR8	December 2038
			XC	83,671,724		SC/SEQ	7.25	FIX	38376YNS6	December 2038
			YC	80,882,666		SC/SEQ	7.50	FIX	38376YNT4	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 8(5)										
JG	\$113,058,000		D	\$148,024,800		SC/SEQ	5.00%	FIX	38376YNU1	December 2038
NW	38,597,000		DA	185,031,000		SC/SEQ	2.50	FIX	38376YNV9	December 2038
NX	33,376,000		DB	185,031,000		SC/SEQ	2.75	FIX	38376YNW7	December 2038
			DC	185,031,000		SC/SEQ	3.00	FIX	38376YNX5	December 2038
			DE	185,031,000		SC/SEQ	3.25	FIX	38376YNY3	December 2038
			DG	185,031,000		SC/SEQ	3.50	FIX	38376YNZ0	December 2038
			DH	185,031,000		SC/SEQ	3.75	FIX	38376YPA3	December 2038
			DI	148,024,800		NTL (SC/SEQ)	5.00	FIX/IO	38376YPB1	December 2038
			DJ	185,031,000		SC/SEQ	4.00	FIX	38376YPC9	December 2038
			DL	174,146,823		SC/SEQ	4.25	FIX	38376YPD7	December 2038
			DM	164,472,000		SC/SEQ	4.50	FIX	38376YPE5	December 2038
			DN	155,815,578		SC/SEQ	4.75	FIX	38376YPF2	December 2038
			DO	185,031,000		SC/SEQ	0.00	PO	38376YPG0	December 2038
			DP	140,976,000		SC/SEQ	5.25	FIX	38376YPH8	December 2038
			DT	134,568,000		SC/SEQ	5.50	FIX	38376YJ4	December 2038
			DU	128,717,217		SC/SEQ	5.75	FIX	38376YK1	December 2038
			DW	123,354,000		SC/SEQ	6.00	FIX	38376YPL9	December 2038
			DX	118,419,840		SC/SEQ	6.25	FIX	38376YPM7	December 2038
			DY	113,865,230		SC/SEQ	6.50	FIX	38376YPN5	December 2038
			TD	109,648,000		SC/SEQ	6.75	FIX	38376YPP0	December 2038
			UD	105,732,000		SC/SEQ	7.00	FIX	38376YPQ8	December 2038
			XD	102,086,068		SC/SEQ	7.25	FIX	38376YPR6	December 2038
			YD	98,683,200		SC/SEQ	7.50	FIX	38376YPS4	December 2038

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 9(5)									
JG	\$113,058,000	E	\$163,874,869	SC/PT	5.00%	FIX	38376YPT2	December 2038	
NW	38,597,000	EA	204,843,587	SC/PT	2.50	FIX	38376YPU9	December 2038	
NX	33,376,000	EB	204,843,587	SC/PT	2.75	FIX	38376YPV7	December 2038	
NY	19,812,587	EC	204,843,587	SC/PT	3.00	FIX	38376YPW5	December 2038	
		ED	204,843,587	SC/PT	3.25	FIX	38376YPX3	December 2038	
		EG	204,843,587	SC/PT	3.50	FIX	38376YPY1	December 2038	
		EH	204,843,587	SC/PT	3.75	FIX	38376YPZ8	December 2038	
		EI	163,874,869	NLT (PT)	5.00	FIX/IO	38376YQA2	December 2038	
		EJ	142,499,886	SC/PT	5.75	FIX	38376YQB0	December 2038	
		EK	192,793,964	SC/PT	4.25	FIX	38376YQC8	December 2038	
		EL	182,083,188	SC/PT	4.50	FIX	38376YQD6	December 2038	
		EM	172,499,862	SC/PT	4.75	FIX	38376YQE4	December 2038	
		EN	156,071,304	SC/PT	5.25	FIX	38376YQF1	December 2038	
		EO	204,843,587	SC/PT	0.00	PO	38376YQG9	December 2038	
		EP	148,977,154	SC/PT	5.50	FIX	38376YQH7	December 2038	
		EQ	204,843,587	SC/PT	4.00	FIX	38376YQJ3	December 2038	
		ET	136,562,391	SC/PT	6.00	FIX	38376YQK0	December 2038	
		EU	131,099,895	SC/PT	6.25	FIX	38376YQL8	December 2038	
		EW	126,057,592	SC/PT	6.50	FIX	38376YQM6	December 2038	
		EX	121,388,792	SC/PT	6.75	FIX	38376YQN4	December 2038	
		EY	117,053,478	SC/PT	7.00	FIX	38376YQP9	December 2038	
		XE	113,017,151	SC/PT	7.25	FIX	38376YQQ7	December 2038	
		YE	109,249,913	SC/PT	7.50	FIX	38376YQR5	December 2038	
Combination 10									
NW	\$ 38,597,000	NQ	\$ 91,785,587	SC/SEQ	4.00%	FIX	38376YQS3	December 2038	
NX	33,376,000								
NY	19,812,587								
Combination 11									
NX	\$ 33,376,000	NP	\$ 53,188,587	SC/SEQ	4.00%	FIX	38376YQT1	December 2038	
NY	19,812,587								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5 Combination 12								
ZC	\$ 21,136,456	ZW	\$ 21,222,456	PAC/SUP	5.00%	FIX/Z	38376YQU8	April 2040
ZT	86,000							
Security Group 7 Combination 13(5)								
AD	\$ 79,974,265	AB	\$ 79,974,265	SC/PT	4.00%	FIX	38376YQV6	December 2034
		AC	79,974,265	SC/PT	4.25	FIX	38376YQW4	December 2034
		AE	75,765,093	SC/PT	4.75	FIX	38376YQX2	December 2034
		AG	71,976,838	SC/PT	5.00	FIX	38376YQY0	December 2034
		AH	68,549,370	SC/PT	5.25	FIX	38376YQZ7	December 2034
		AI	71,976,838	NTL (SC/PT)	5.00	FIX/IO	38376YRA1	December 2034
		AK	65,433,489	SC/PT	5.50	FIX	38376YRB9	December 2034
		AL	62,588,555	SC/PT	5.75	FIX	38376YRC7	December 2034
		AM	59,980,698	SC/PT	6.00	FIX	38376YRD5	December 2034
		AN	57,581,470	SC/PT	6.25	FIX	38376YRE3	December 2034
		AO	79,974,265	SC/PT	0.00	PO	38376YRF0	December 2034
		AQ	55,366,798	SC/PT	6.50	FIX	38376YRG8	December 2034
		AT	53,316,176	SC/PT	6.75	FIX	38376YRH6	December 2034
		AU	51,412,027	SC/PT	7.00	FIX	38376YRJ2	December 2034
		AV	49,639,198	SC/PT	7.25	FIX	38376YRK9	December 2034
		AW	47,984,559	SC/PT	7.50	FIX	38376YRL7	December 2034
		BA	79,974,265	SC/PT	3.75	FIX	38376YRM5	December 2034
		BC	79,974,265	SC/PT	3.50	FIX	38376YRN3	December 2034
		BD	79,974,265	SC/PT	3.25	FIX	38376YRP8	December 2034
		BE	79,974,265	SC/PT	3.00	FIX	38376YRQ6	December 2034
		BG	79,974,265	SC/PT	2.75	FIX	38376YRR4	December 2034
		BH	79,974,265	SC/PT	2.50	FIX	38376YRS2	December 2034

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 8								
Combination 14								
YA	\$ 64,311,305	YP	\$ 139,341,160	PAC/AD	5.00%	FIX	38376YRT0	May 2038
YF	75,029,855							
YS	75,029,855							
Combination 15								
YB	\$ 17,279,422	YM	\$ 17,279,422	PAC/AD	5.00%	FIX	38376YRU7	August 2039
YI	3,455,884							
Combination 16								
YA	\$ 64,311,305	YQ	\$ 83,604,696	PAC/AD	4.00%	FIX	38376YRV5	May 2038
YF	19,293,391							
YS	19,293,391							
Combination 17								
YM(6)	\$ 17,279,422	YU	\$ 156,620,582	PAC/AD	5.00%	FIX	38376YRW3	August 2039
YP(6)	139,341,160							
Combination 18								
YB	\$ 10,367,653	YT	\$ 93,972,349	PAC/AD	4.00%	FIX	38376YRX1	August 2039
YQ(6)	83,604,696							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 6, 7, 8, 9 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)



\$831,473,931

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-106

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 28, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
C	\$ 2,174,932	2.0%	SUP	FIX	38378HHF6	September 2042
K	966,123	2.0	PAC II	FIX	38378HHG4	September 2042
NA	9,375,782	2.0	PAC I	FIX	38378HHH2	October 2041
NB	816,496	2.0	PAC I	FIX	38378HHJ8	September 2042
TP	20,000,000	4.5	PT	FIX	38378HHK5	September 2042
Security Group 2						
CS(1)	56,100,000	(5)	NTL (PT)	INV/IO	38378HHL3	September 2042
FC(1)	56,100,000	(5)	PT	FLT	38378HHM1	September 2042
PA(1)	22,070,000	2.0	PAC	FIX	38378HHN9	May 2042
PM	771,000	2.0	PAC	FIX	38378HHP4	September 2042
S(1)	56,100,000	(5)	NTL (PT)	INV/IO	38378HHQ2	September 2042
WA	5,000,000	2.0	SUP	FIX	38378HHR0	August 2042
WB	209,000	2.0	SUP	FIX	38378HHS8	September 2042
Security Group 3						
XF(1)	11,500,000	(5)	PT	FLT/WAC/DLY	38378HHT6	May 2040
XI(1)	11,500,000	(5)	NTL (PT)	WAC/IO/DLY	38378HHU3	May 2040
Security Group 4						
DS(1)	161,140,800	(5)	NTL (PT)	INV/IO	38378HHV1	September 2042
QA(1)	198,460,000	2.5	PAC/AD	FIX	38378HHW9	July 2042
QF(1)	161,140,800	(5)	PT	FLT	38378HHX7	September 2042
QM	4,108,000	2.5	PAC/AD	FIX	38378HHY5	September 2042
QZ	66,000,000	2.5	SUP	FIX/Z	38378HHZ2	September 2042
SD(1)	161,140,800	(5)	NTL (PT)	INV/IO	38378HJA5	September 2042
Security Group 5						
JM	6,705,372	(5)	PT	WAC/DLY	38378HJB3	October 2034
Security Group 6						
A(1)	100,000,000	2.5	PT	FIX	38378HJC1	September 2027
Security Group 7						
FE(1)	14,408,151	(5)	SC/PT	FLT	38378HJD9	March 2042
JA	4,307,000	2.0	SC/SUP	FIX	38378HJE7	November 2041
KD	1,073,044	2.0	SC/PAC II	FIX	38378HJF4	November 2041
MA	14,017,000	2.0	SC/PAC I	FIX	38378HJG2	November 2041
ML	184,000	2.0	SC/PAC I	FIX	38378HJH0	November 2041
SE(1)	14,408,151	(5)	NTL (SC/PT)	INV/IO	38378HJJ6	March 2042
Security Group 8						
LA(1)	43,139,000	1.5	PAC I	FIX	38378HJK3	August 2042
LF(1)	66,043,615	(5)	PT	FLT	38378HJL1	September 2042
LM	637,000	1.5	PAC I	FIX	38378HJM9	September 2042
LS(1)	66,043,615	(5)	NTL (PT)	INV/IO	38378HJN7	September 2042
UD(1)	9,381,000	1.5	PAC II	FIX	38378HJP2	September 2042
UE(1)	3,297,000	1.5	PAC III	FIX	38378HJQ0	September 2042
UF(1)	2,615,349	(5)	SUP	FLT	38378HJR8	September 2042
US(1)	6,974,267	(5)	SUP	INV	38378HJS6	September 2042
Residual						
RR	0	0.0	NPR	NPR	38378HJT4	September 2042

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 21, 2012.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 28, 2012

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	5.000%	30
3	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
4	Ginnie Mae II	4.000%	30
5A	Ginnie Mae I	6.958% ⁽⁵⁾	30
5B	Ginnie Mae II	7.518% ⁽⁶⁾	30
6	Ginnie Mae II	2.500%	15
7A	Underlying Certificate	⁽¹⁾	⁽¹⁾
7B	Underlying Certificates	⁽¹⁾	⁽¹⁾
7C	Underlying Certificates	⁽¹⁾	⁽¹⁾
8	Ginnie Mae II	4.000%	30

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

⁽²⁾ The Group 5 and 7 Trust Assets consist of subgroups, Subgroups 5A and 5B and Subgroups 7A, 7B and 7C, respectively (each, a “Subgroup”).

⁽³⁾ The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate underlying the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. Each Certificate Rate is 3.50% as of September 1, 2012. See “The Trust Assets—The Trust MBS” in this Supplement.

- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 6.5% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.5% to 11.0%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate ²</u>
Group 1 Trust Assets³			
\$33,333,333	355	4	3.850%
Group 2 Trust Assets			
\$84,150,000	340	15	5.280%
Group 4 Trust Assets			
\$429,708,800	355	3	4.270%
Subgroup 5A Trust Assets			
\$2,710,547	181	163	7.458%
Subgroup 5B Trust Assets			
\$3,994,825	191	155	8.288%
Group 6 Trust Assets			
\$100,000,000	174	6	3.030%
Group 8 Trust Assets			
\$132,087,231	354	3	4.320%

¹ As of September 1, 2012.

² The Mortgage Loans underlying the Group 1, 2, 4, 6 and 8 and Subgroup 5B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 6 and 8 and Subgroup 5B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) or CMT 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/CMT for Minimum Interest Rate</u>
CS	6.10% – LIBOR	0.05%	0.00%	0.0500%	0	6.10%
DS	6.10% – LIBOR	0.05%	0.00%	0.0500%	0	6.10%
F	LIBOR + 0.45%	0.68%	0.45%	6.5000%	0	0.00%
FC	LIBOR + 0.40%	0.63%	0.40%	6.5000%	0	0.00%
FD	LIBOR + 0.45%	0.68%	0.45%	6.5000%	0	0.00%
FE	LIBOR + 0.30%	0.56%	0.30%	7.0000%	0	0.00%
LF	LIBOR + 0.40%	0.66%	0.40%	6.5000%	0	0.00%
LS	6.10% – LIBOR	5.84%	0.00%	6.1000%	0	6.10%
QF	LIBOR + 0.40%	0.63%	0.40%	6.5000%	0	0.00%
QS	6.10% – LIBOR	5.87%	0.00%	6.1000%	0	6.10%
S	6.05% – LIBOR	5.82%	0.00%	6.0500%	0	6.05%
SC	6.10% – LIBOR	5.87%	0.00%	6.1000%	0	6.10%
SD	6.05% – LIBOR	5.82%	0.00%	6.0500%	0	6.05%
SE	6.70% – LIBOR	6.44%	0.00%	6.7000%	0	6.70%
UF	LIBOR + 1.00%	1.26%	1.00%	5.5000%	0	0.00%
US	1.6875% – (LIBOR x 0.375)	1.59%	0.00%	1.6875%	0	4.50%
XF	CMT + 0.50%	1.50%	0.50%	(3)	19	0.00%
YF	CMT + 0.50%	1.00%	0.50%	(3)	19	0.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement. CMT will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) Except for Classes XF and YF, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter. For Classes XF and YF, the initial Interest Rate will be in effect during the first 34 Accrual Periods; the Interest Rate will adjust annually thereafter on July 1 of each year, beginning in 2015, and the adjusted Interest Rate will be reflected in the interest distribution occurring in the month following such adjustment.
- (3) The Maximum Rate for each of Classes XF and YF for any Accrual Period is equal to the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets minus one percentage point.

Each of Classes JM, XI and YI is a Weighted Average Coupon Class. Class JM will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class JM is 7.29163%. Class XI will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class XF for that Accrual Period. The approximate initial Interest Rate for Class XI is 2.00%. Class YI will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class YF for that Accrual Period. The approximate initial Interest Rate for Class YI is 2.50%.

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

SECURITY GROUP 1

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

1. 60.0000006% to TP, until retired
2. 39.9999994% in the following order of priority:
 - a. To the Group 1 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To K, until retired
 - iii. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To C, until retired
 - c. To the Group 1 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 66.666666667% to FC, until retired
2. 33.333333333% in the following order of priority:
 - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA and WB, in that order, until retired
 - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 37.5% to QF, until retired
 2. 62.5% in the following order of priority:
 - a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QZ, until retired
 - c. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to JM, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A, Subgroup 7B and Subgroup 7C Principal Distribution Amounts will be allocated as follows:

- 19.9999967315% of the Subgroup 7A Principal Distribution Amount to FE, until retired
- The Subgroup 7B Principal Distribution Amount to FE, until retired
- The Subgroup 7C Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 7A Principal Distribution Amount in the following order of priority:
 1. To the Group 7 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KD, until retired
 - c. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To JA, until retired
 3. To the Group 7 PAC I and PAC II Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 49.9999996215% to LF, until retired
2. 50.0000003785% in the following order of priority:
 - a. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To UD, until retired
 - iii. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To UE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to UF and US, pro rata, until retired
 - d. To UE, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
PA and PM (in the aggregate)	175% PSA through 300% PSA
QA and QM (in the aggregate)	140% PSA through 300% PSA
PAC I Classes	
LA and LM (in the aggregate)	110% PSA through 325% PSA
MA and ML (in the aggregate)	115% PSA through 275% PSA
NA and NB (in the aggregate)	130% PSA through 275% PSA
PAC I and PAC II Classes	
K, NA and NB (in the aggregate)	150% PSA through 250% PSA
KD, MA and ML (in the aggregate)	125% PSA through 250% PSA
LA, LM and UD (in the aggregate)	135% PSA through 250% PSA
PAC III Class	
UE	160% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$100,000,000	100% of A (PT Class)
CS	56,100,000	100% of FC (PT Class)
DS	161,140,800	100% of QF (PT Class)
LI	16,177,125	37.5% of LA (PAC I Class)
LS	66,043,615	100% of LF (PT Class)
PI	8,828,000	40% of PA (PAC Class)
QI	124,037,500	62.5% of QA (PAC/AD Class)
QS	161,140,800	100% of QF (PT Class)
S	56,100,000	100% of FC (PT Class)
SC	56,100,000	100% of FC (PT Class)
SD	161,140,800	100% of QF (PT Class)
SE	14,408,151	100% of FE (SC/PT Class)
XI	11,500,000	100% of XF (PT Class)
YI	11,500,000	100% of XF (PT Class)

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

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

\$653,712,255
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-099

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) a certain previously issued certificate.

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						
CG(1)	\$79,500,000	3.00%	PAC I	FIX	38379DCR3	June 2044
CQ(1)	6,057,000	3.00	PAC I	FIX	38379DCS1	June 2044
CT(1)	2,030,000	3.00	PAC I	FIX	38379DCU9	June 2044
CU(1)	3,691,000	3.00	PAC I	FIX	38379DCU6	June 2044
F	84,585,615	(5)	PT	FLT	38379DCV4	June 2044
IO	9,398,401	4.50	NTL(PT)	FIX/IO	38379DCW2	June 2044
S	84,585,615	(5)	NTL(PT)	INV/IO	38379DCX0	June 2044
UK	7,576,000	3.00	PAC II	FIX	38379DCY8	June 2044
UY(1)	13,926,821	3.00	SUP	FIX	38379DCZ5	June 2044
Security Group 2						
FP	47,571,428	(5)	PT	FLT	38379DDA9	July 2044
GP	7,110,460	3.00	PAC II/AD	FIX	38379DDB7	July 2044
GU(1)	6,787,838	3.00	SUP	FIX	38379DDC5	July 2044
GZ	1,000	3.00	PAC II	FIX/Z	38379DDD3	July 2044
OI	5,285,713	4.50	NTL(PT)	FIX/IO	38379DDE1	July 2044
PB(1)	2,396,340	3.00	PAC I	FIX	38379DDE8	July 2044
PD(1)	47,132,934	3.00	PAC I	FIX	38379DDG6	December 2043
SP	47,571,428	(5)	NTL(PT)	INV/IO	38379DDH4	July 2044
Security Group 3						
IW(1)	20,188,801	5.00	NTL(SEQ/AD)	FIX/IO	38379DDJ0	December 2041
WA	100,944,007	2.00	SEQ/AD	FIX	38379DDK7	December 2041
WI(1)	43,600,000	5.00	NTL(PT)	FIX/IO	38379DDL5	July 2044
WZ	8,055,993	3.00	SEQ	FIX/Z	38379DDM3	July 2044
Security Group 4						
DA	100,000,000	1.75	PT	FIX	38379DDN1	July 2029
DI	50,000,000	3.50	NTL(PT)	FIX/IO	38379DDP6	July 2029
Security Group 5						
DF	72,459,294	(5)	PT	FLT/WAC/DLY	38379DDQ4	November 2036
ID	72,459,294	(5)	NTL(PT)	WAC/IO/DLY	38379DDR2	November 2036
Security Group 6						
WP	4,709,000	3.00	SC/PAC	FIX	38379DDS0	December 2039
WU	6,927,916	3.00	SC/SUP	FIX	38379DDT8	December 2039
Security Group 7						
EB	52,249,609	1.75	PT	FIX	38379DDU5	July 2029
IE	26,124,804	3.50	NTL(PT)	FIX/IO	38379DDV3	July 2029
Residual						
RR	0	0.00	NPR	NPR	38379DDW1	July 2044

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2014.

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.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 2014.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 2, 3, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5	30
3	Ginnie Mae I	5.0	30
4	Ginnie Mae I	3.5	15
5	Ginnie Mae II ⁽²⁾	⁽³⁾	30
6	Underlying Certificate	⁽¹⁾	⁽¹⁾
7	Ginnie Mae II	3.5	15

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

⁽²⁾ The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Group 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 2.625% as of July 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in 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 a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
AC0125	\$ 1,220,680.28	333	21	4.835%
AD2587	1,833,882.40	346	11	4.830
AE5517	1,003,339.47	341	2	4.763
AE7856	10,182,371.11	343	9	4.876
AE7989	1,016,556.72	352	8	4.769
AE8003	1,645,855.78	335	7	4.871
AE8140	4,027,481.73	346	6	4.833
AE8142	8,031,448.89	348	6	4.835
AE8143	11,360,529.69	353	6	4.767
AE8144	8,095,020.20	354	5	4.751
AE8206	1,672,430.11	344	5	4.958
AE8212	11,790,154.27	351	5	4.779
AE8271	1,969,492.05	350	4	4.854
AE8278	10,131,667.61	353	4	4.768
AE8365	11,767,275.39	356	3	4.759
AE8372	5,816,951.61	347	3	4.879
AE8373	9,280,386.33	356	3	4.758
AE8374	2,102,192.25	347	3	4.875
AE8425	4,053,065.01	340	2	4.853
AE8429	4,079,894.58	351	2	4.765
AE8433	4,323,843.57	345	2	4.807
AE8434	3,845,527.47	357	2	4.772
AE8447	1,117,338.34	354	2	4.825
AF0957	4,729,033.48	350	3	4.916
AF3192	1,299,727.49	340	10	4.825
AG3118	2,772,916.21	339	5	4.759
AG3124	1,623,852.82	338	4	4.848
AG3211	1,476,321.81	341	3	4.773
AG3212	1,523,627.63	345	3	4.766
AG9007	8,091,609.78	349	2	4.838
AG9011	26,730,717.94	351	2	4.818
AG9012	4,632,666.49	354	2	4.860
AG9013	14,013,253.47	353	2	4.846
AI6297	10,105,324.49	355	1	4.752
	<u>\$197,366,436.47⁽³⁾</u>			

⁽¹⁾ As of July 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$111,000,000	305	48	5.000%
Group 3 Trust Assets			
\$109,000,000	292	59	5.500%
Group 4 Trust Assets			
\$100,000,000	147	29	4.000%
Group 7 Trust Assets			
\$52,249,609	160	17	3.855%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 6 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<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>
DF	LIBOR + 0.30%	0.4475%	0.30%	(3)	19	0.00%
F	LIBOR + 0.40%	0.5510%	0.40%	6.00%	0	0.00%
FP	LIBOR + 0.40%	0.5507%	0.40%	6.00%	0	0.00%
PF	LIBOR + 0.25%	0.4007%	0.25%	6.50%	0	0.00%
PS	6.25% – LIBOR	6.0993%	0.00%	6.25%	0	6.25%
S	5.60% – LIBOR	5.4490%	0.00%	5.60%	0	5.60%
SP	5.60% – LIBOR	5.4493%	0.00%	5.60%	0	5.60%
TF	LIBOR + 0.25%	0.4007%	0.25%	6.50%	0	0.00%
TS	6.25% – LIBOR	6.0993%	0.00%	6.25%	0	6.25%

- (1) LIBOR will be established on the basis of the ICE 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.
- (3) The Maximum Rate for Class DF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets.

Class ID is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class DF for that Accrual Period. The approximate initial Interest Rate for Class ID, which will be in effect for the first Accrual Period, is 1.19736%.

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. 42.857142640% to F, until retired
2. 57.142857360% in the following order of priority:
 - a. Sequentially, to CG, CQ, CT and CU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. To UY, until retired
- d. To UK, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to CG, CQ, CT and CU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571423423% to FP, until retired
 2. 57.1428576577% in the following order of priority:
 - a. Sequentially, to PD and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To GU, until retired
 - d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PD and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and WZ Accrual Amount will be allocated, sequentially, to WA and WZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to DF, until retired

SECURITY GROUP 6

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

- To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
- To WU, until retired
- To WP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EB, until retired

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

	Structuring Ranges
PAC Class	
WP	178% PSA through 251% PSA
PAC I Classes	
CG, CQ, CT and CU (in the aggregate)	139% PSA through 250% PSA
PB and PD (in the aggregate)	130% PSA through 260% PSA
PAC II Classes	
UK	174% PSA through 251% PSA
GP and GZ (in the aggregate)	190% PSA through 261% 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 principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI ...	\$17,666,666	22.2222222222% of CG (PAC I Class)
DI ...	50,000,000	50% of DA (PT Class)
HI ...	19,012,666	22.2222222222% of CG and CQ (in the aggregate) (PAC I Classes)
ID ...	72,459,294	100% of DF (PT Class)
IE ...	26,124,804	50% of EB (PT Class)
IO ...	\$ 7,606,500	8.3333333333% of CG, CQ, CT and CU (in the aggregate) (PAC I Classes)
	631,333	8.3333333333% of UK (PAC II Class)
	1,160,568	8.3333333333% of UY (SUP Class)
	<u>\$ 9,398,401</u>	
IP ...	\$33,019,516	66.6666666667% of PB and PD (in the aggregate) (PAC I Classes)
IW ...	20,188,801	20% of WA (SEQ/AD Class)
IY ...	\$20,188,801	20% of WA (SEQ/AD Class)
	43,600,000	40% of the Group 3 Trust Assets
	<u>\$63,788,801</u>	
JI ...	\$19,463,777	22.2222222222% of CG, CQ and CT (in the aggregate) (PAC I Classes)
OI ...	\$ 4,127,439	8.3333333333% of PB and PD (in the aggregate) (PAC I Classes)
	592,621	8.3333333333% of GP and GZ (in the aggregate) (PAC II Classes)
	565,653	8.3333333333% of GU (SUP Class)
	<u>\$ 5,285,713</u>	
PI ...	\$31,421,956	66.6666666667% of PD (PAC I Class)
PS ...	21,753,661	46.1538461538% of PD (PAC I Class)
S ...	84,585,615	100% of F (PT Class)
SP ...	47,571,428	100% of FP (PT Class)
TS ...	22,859,664	46.1538461538% of PB and PD (in the aggregate) (PAC I Classes)
UI ...	20,284,000	22.2222222222% of CG, CQ, CT and CU (in the aggregate) (PAC I Classes)
WI ...	43,600,000	40% of the Group 3 Trust Assets

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities							Final Distribution Date(4)
	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			
Security Group 1 Combination 1(6) CG	\$79,500,000	CA	\$79,500,000	PAC I	2.00%	FIX	38379DDX9	June 2044		
		CB	79,500,000	PAC I	2.25	FIX	38379DDY7	June 2044		
		CD	79,500,000	PAC I	2.50	FIX	38379DDZ4	June 2044		
		CE	79,500,000	PAC I	2.75	FIX	38379DEA8	June 2044		
		CH	53,000,000	PAC I	3.50	FIX	38379DEB6	June 2044		
		CI	17,666,666	NTL(PAC D)	4.50	FIX/IO	38379DEC4	June 2044		
		CJ	39,750,000	PAC I	4.00	FIX	38379DED2	June 2044		
		CK	31,800,000	PAC I	4.50	FIX	38379DEE0	June 2044		
		CL	26,500,000	PAC I	5.00	FIX	38379DEF7	June 2044		
		CM	22,714,285	PAC I	5.50	FIX	38379DEG5	June 2044		
		CN	19,875,000	PAC I	6.00	FIX	38379DEH3	June 2044		
		CP	17,666,666	PAC I	6.50	FIX	38379DEJ9	June 2044		
		Combination 2(6) CG CQ	\$79,500,000 6,057,000	HA	\$85,557,000	PAC I	2.00%	FIX	38379DEK6	June 2044
				HB	85,557,000	PAC I	2.25	FIX	38379DEL4	June 2044
HC	85,557,000			PAC I	2.50	FIX	38379DEM2	June 2044		
HD	85,557,000			PAC I	2.75	FIX	38379DEN0	June 2044		
HE	85,557,000			PAC I	3.00	FIX	38379DEP5	June 2044		
HG	57,038,000			PAC I	3.50	FIX	38379DEQ3	June 2044		
HI	19,012,666			NTL(PAC D)	4.50	FIX/IO	38379DER1	June 2044		
HJ	42,778,500			PAC I	4.00	FIX	38379DES9	June 2044		
HK	34,222,800			PAC I	4.50	FIX	38379DET7	June 2044		
HL	28,519,000			PAC I	5.00	FIX	38379DEU4	June 2044		
HM	24,444,857			PAC I	5.50	FIX	38379DEV2	June 2044		
HN	21,389,250			PAC I	6.00	FIX	38379DEW0	June 2044		
HP	19,012,666			PAC I	6.50	FIX	38379DEX8	June 2044		

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)
	Original Class Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 3(6)										
CG	\$79,500,000		JA	\$87,587,000	PAC I	2.00%	FIX	38379DEY6	June 2044	
CQ	6,057,000		JB	87,587,000	PAC I	2.25	FIX	38379DEZ3	June 2044	
CT	2,030,000		JC	87,587,000	PAC I	2.50	FIX	38379DFA7	June 2044	
			JD	87,587,000	PAC I	2.75	FIX	38379DFB5	June 2044	
			JE	87,587,000	PAC I	3.00	FIX	38379DFC3	June 2044	
			JG	58,391,333	PAC I	3.50	FIX	38379DFD1	June 2044	
			JH	43,793,500	PAC I	4.00	FIX	38379DFE9	June 2044	
			JI	19,463,777	NTL(PAC I)	4.50	FIX/IO	38379DFE6	June 2044	
			JK	35,034,800	PAC I	4.50	FIX	38379DFG4	June 2044	
			JL	29,195,666	PAC I	5.00	FIX	38379DFH2	June 2044	
			JM	25,024,857	PAC I	5.50	FIX	38379DFJ8	June 2044	
			JN	21,896,750	PAC I	6.00	FIX	38379DFK5	June 2044	
			JP	19,463,777	PAC I	6.50	FIX	38379DFL3	June 2044	
Combination 4(6)										
CG	\$79,500,000		UA	\$91,278,000	PAC I	2.00%	FIX	38379DFM1	June 2044	
CQ	6,057,000		UB	91,278,000	PAC I	2.25	FIX	38379DFN9	June 2044	
CT	2,030,000		UC	91,278,000	PAC I	2.50	FIX	38379DFP4	June 2044	
CU	3,691,000		UD	91,278,000	PAC I	2.75	FIX	38379DFQ2	June 2044	
			UE	91,278,000	PAC I	3.00	FIX	38379DFR0	June 2044	
			UG	60,852,000	PAC I	3.50	FIX	38379DFS8	June 2044	
			UH	45,639,000	PAC I	4.00	FIX	38379DFT6	June 2044	
			UI	20,284,000	NTL(PAC I)	4.50	FIX/IO	38379DFU3	June 2044	
			UJ	36,511,200	PAC I	4.50	FIX	38379DFV1	June 2044	
			UL	30,426,000	PAC I	5.00	FIX	38379DML5	June 2044	
			UM	26,079,428	PAC I	5.50	FIX	38379DFW9	June 2044	
			UN	22,819,500	PAC I	6.00	FIX	38379DFX7	June 2044	
			UP	20,284,000	PAC I	6.50	FIX	38379DFY5	June 2044	

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 5									
CT	\$ 2,030,000	CW	\$ 5,721,000	PAC I	3.00%	FIX	38379DFZ2	June 2044	
CU	3,691,000								
Combination 6									
CQ	\$ 6,057,000	CY	\$ 11,778,000	PAC I	3.00%	FIX	38379DGA6	June 2044	
CT	2,030,000								
CU	3,691,000								
Security Group 2									
Combination 7(6)									
PD	\$47,132,934	PA	\$47,132,934	PAC I	2.00%	FIX	38379DGB4	December 2043	
		PC	47,132,934	PAC I	1.50	FIX	38379DGC2	December 2043	
		PF	21,753,661	PAC I	(5)	FLT	38379DGD0	December 2043	
		PG	47,132,934	PAC I	1.75	FIX	38379DGE8	December 2043	
		PH	47,132,934	PAC I	2.25	FIX	38379DGF5	December 2043	
		PI	31,421,956	NTL(PAC I)	4.50	FIX/IO	38379DGG3	December 2043	
		PJ	47,132,934	PAC I	2.50	FIX	38379DGH1	December 2043	
		PK	47,132,934	PAC I	2.75	FIX	38379DGJ7	December 2043	
		PO	47,132,934	PAC I	0.00	PO	38379DGK4	December 2043	
		PS	21,753,661	NTL(PAC I)	(5)	INV/IO	38379DGL2	December 2043	
		PY	21,753,661	PAC I	6.50	FIX	38379DGM0	December 2043	
Combination 8(6)									
PB	\$ 2,396,340	IP	\$33,019,516	NTL(PAC I)	4.50%	FIX/IO	38379DGN8	July 2044	
PD	47,132,934	OP	49,529,274	PAC I	0.00	PO	38379DGP3	July 2044	
		PE	49,529,274	PAC I	3.00	FIX	38379DGG1	July 2044	
		PL	49,529,274	PAC I	1.50	FIX	38379DGR9	July 2044	
		PM	49,529,274	PAC I	1.75	FIX	38379DGS7	July 2044	
		PN	49,529,274	PAC I	2.00	FIX	38379DGT5	July 2044	
		PQ	49,529,274	PAC I	2.25	FIX	38379DGU2	July 2044	
		PT	49,529,274	PAC I	2.50	FIX	38379DGV0	July 2044	
		PU	22,859,664	PAC I	6.50	FIX	38379DGW8	July 2044	
		PV	49,529,274	PAC I	2.75	FIX	38379DGX6	July 2044	
		TF	22,859,664	PAC I	(5)	FLT	38379DGY4	July 2044	
		TS	22,859,664	NTL(PAC I)	(5)	INV/IO	38379DGG1	July 2044	

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 Groups 1 and 2								
Combination 9(7)								
GU	\$ 6,787,838	YU	\$13,664,659	SUP	3.00%	FIX	38379DHA5	July 2044
UY	6,876,821							
Security Group 3								
Combination 10								
IW	\$20,188,801	IY	\$63,788,801	NTL(SEQ)	5.00%	FIX/IO	38379DHB3	July 2044
WI	43,600,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 7 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 9 is derived from REMIC Classes of separate Security Groups.

\$685,550,629

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2014-119

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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						
BG(1)	\$ 90,943,000	3.0%	PAC I	FIX	38379EAA0	March 2043
BQ(1)	6,676,000	3.0	PAC I	FIX	38379EAB8	January 2044
BT(1)	3,335,000	3.0	PAC I	FIX	38379EAC6	May 2044
BU(1)	2,516,000	3.0	PAC I	FIX	38379EAD4	August 2044
CT	13,294,000	3.0	SUP/AD	FIX	38379EAE2	August 2044
CU	67,095	3.0	SUP/AD	FIX	38379EAF9	August 2044
CW	3,294,877	3.0	SUP/AD	FIX	38379EAG7	August 2044
CY	7,792,000	3.0	PAC II/AD	FIX	38379EAH5	August 2044
CZ	1,000	3.0	SUP	FIX/Z	38379EAJ1	August 2044
FA	127,919,972	(5)	PT	FLT	38379EAK8	August 2044
SA	127,919,972	(5)	NTL(PT)	INV/IO	38379EAL6	August 2044
ZC	1,000	3.0	PAC II	FIX/Z	38379EAM4	August 2044
Security Group 2						
HP	7,461,465	3.0	SC/SCH	FIX	38379EAN2	February 2040
HU	6,336,764	3.0	SC/SUP	FIX	38379EAP7	February 2040
PA	60,000,000	3.0	SC/PAC	FIX	38379EAQ5	February 2040
Security Group 3						
KA(1)	50,000,000	3.5	SEQ/AD	FIX	38379EAR3	April 2041
KZ(1)	3,801,244	3.5	SEQ	FIX/Z	38379EAS1	August 2044
Security Group 4						
JF	34,285,714	(5)	PT	FLT	38379EAT9	August 2044
JS	34,285,714	(5)	NTL(PT)	INV/IO	38379EAU6	August 2044
JU	6,085,308	3.0	PAC II	FIX	38379EAV4	August 2044
NA(1)	60,689,084	3.0	PAC I	FIX	38379EAW2	December 2042
NB(1)	3,706,473	3.0	PAC I	FIX	38379EAX0	August 2043
NC(1)	3,021,209	3.0	PAC I	FIX	38379EAY8	March 2044
ND(1)	2,658,847	3.0	PAC I	FIX	38379EAZ5	August 2044
UJ	9,453,365	3.0	SUP/AD	FIX	38379EBA9	August 2044
UZ	100,000	3.0	SUP	FIX/Z	38379EBB7	August 2044
Security Group 5						
YI	1,616,351	4.5	NTL(SC/PT)	FIX/IO	38379EBC5	June 2044
Security Group 6						
MA(1)	57,799,000	3.5	SEQ/AD	FIX	38379EBD3	May 2041
MZ(1)	4,312,212	3.5	SEQ	FIX/Z	38379EBE1	August 2044
Security Group 7						
IL(1)	30,443,988	4.0	NTL(SEQ)	FIX/IO	38379EBF8	February 2039
LA	81,183,968	1.5	SEQ	FIX	38379EBG6	February 2039
LC(1)	19,408,016	3.0	SEQ	FIX	38379EBH4	February 2042
LD(1)	19,408,016	3.0	SEQ	FIX	38379EBJ0	August 2044
LI(1)	30,000,000	4.0	NTL(PT)	FIX/IO	38379EBK7	August 2044
Residual						
RR	0	0.0	NPR	NPR	38379EBL5	August 2044

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

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is August 22, 2014.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Dates: For the Group 1, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014. For the Group 2, 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	3.50%	30
4	Ginnie Mae II	4.00%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.50%	30
7	Ginnie Mae II	4.00%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 3 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, 3, 4, 6 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$246,301,530	352	4	4.81%
<u>9,538,414</u>	<u>332</u>	<u>24</u>	<u>4.83</u>
<u>\$255,839,944</u>			
Group 3 Trust Assets			
\$53,801,244	331	26	4.00%
Group 4 Trust Assets			
\$120,000,000	350	6	4.35%
Group 6 Trust Assets			
\$62,111,212	329	27	4.00%
Group 7 Trust Assets			
\$120,000,000	333	14	4.39%

⁽¹⁾ As of August 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.5510%	0.40%	6.00%	0	0.00%
JF	LIBOR + 0.35%	0.5046%	0.35%	6.50%	0	0.00%
JS	6.15% – LIBOR	5.9954%	0.00%	6.15%	0	6.15%
SA	5.60% – LIBOR	5.4490%	0.00%	5.60%	0	5.60%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 80.2180443147% sequentially, to CT and CU, in that order, until retired
 - b. 19.7819556853% to CW, until retired
 2. To CZ, until retired
- The ZC Accrual Amount, sequentially, to CY and ZC, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. Sequentially, to BG, BQ, BT and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CY and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 80.2180443147% sequentially, to CT and CU, in that order, until retired
 - ii. 19.7819556853% to CW, until retired
 - d. To CZ, until retired
 - e. Sequentially, to CY and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to BG, BQ, BT and BU, 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. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To HU, until retired
4. To HP, without regard to its Scheduled Principal Balance, until retired
5. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UJ and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714283333% to JF, until retired
 2. 71.4285716667% in the following order of priority:
 - a. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UJ and UZ, in that order, until retired
 - d. To JU, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to LA, LC and LD, in that order, until retired

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

	<u>Structuring Ranges</u>
PAC Class	
PA	135% PSA through 245% PSA
PAC I Classes	
BG, BQ, BT and BU (in the aggregate)	138% PSA through 250% PSA
NA, NB, NC and ND (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
CY and ZC (in the aggregate)	169% PSA through 250% PSA
JU	160% PSA through 226% PSA
Scheduled Class	
HP	190% PSA through 246% 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 principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 20,209,555	22.2222222222% of BG (PAC I Class)
CI	21,693,111	22.2222222222% of BG and BQ (in the aggregate) (PAC I Classes)
DI	22,434,222	22.2222222222% of BG, BQ and BT (in the aggregate) (PAC I Classes)
EI	\$ 22,993,333	22.2222222222% of BG, BQ, BT and BU (in the aggregate) (PAC I Classes)
I	\$ 30,443,988	37.5% of LA (SEQ Class)
	30,000,000	25% of the Group 7 Trust Assets
	<u>\$ 60,443,988</u>	
IJ	\$ 16,854,191	25% of NA, NB and NC (in the aggregate) (PAC I Classes)
IL	30,443,988	37.5% of LA (SEQ Class)
JI	16,098,889	25% of NA and NB (in the aggregate) (PAC I Classes)
JS	34,285,714	100% of JF (PT Class)
KI	17,857,142	35.7142857143% of KA (SEQ/AD Class)
LI	30,000,000	25% of the Group 7 Trust Assets
MI	24,771,000	42.8571428571% of MA (SEQ/AD Class)
NI	15,172,271	25% of NA (PAC I Class)
SA	127,919,972	100% of FA (PT Class)
YI	1,616,351	100% of the Group 5 Trust Assets

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

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

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(5)								
BG	\$90,943,000	BA	\$ 90,943,000	PAC I	2.00%	FIX	38379EBM3	March 2043
		BC	90,943,000	PAC I	2.25	FIX	38379EBN1	March 2043
		BD	90,943,000	PAC I	2.50	FIX	38379EBP6	March 2043
		BE	90,943,000	PAC I	2.75	FIX	38379EBQ4	March 2043
		BH	60,628,666	PAC I	3.50	FIX	38379EBR2	March 2043
		BI	20,209,555	NTL (PAC I)	4.50	FIX/IO	38379EBS0	March 2043
		BJ	45,471,500	PAC I	4.00	FIX	38379EBT8	March 2043
		BK	36,377,200	PAC I	4.50	FIX	38379EBU5	March 2043
		BL	30,314,333	PAC I	5.00	FIX	38379EBV3	March 2043
		BM	25,983,714	PAC I	5.50	FIX	38379EBW1	March 2043
		BN	22,735,750	PAC I	6.00	FIX	38379EBX9	March 2043
		BP	20,209,555	PAC I	6.50	FIX	38379EBY7	March 2043
Combination 2(5)								
BG	\$90,943,000	CA	\$ 97,619,000	PAC I	2.00%	FIX	38379EBZ4	January 2044
BQ	6,676,000	CB	97,619,000	PAC I	2.25	FIX	38379ECA8	January 2044
		CD	97,619,000	PAC I	2.50	FIX	38379ECB6	January 2044
		CE	97,619,000	PAC I	2.75	FIX	38379ECC4	January 2044
		CG	97,619,000	PAC I	3.00	FIX	38379ECD2	January 2044
		CH	65,079,333	PAC I	3.50	FIX	38379ECE0	January 2044
		CI	21,693,111	NTL (PAC I)	4.50	FIX/IO	38379ECF7	January 2044
		CJ	48,809,500	PAC I	4.00	FIX	38379ECG5	January 2044
		CK	39,047,600	PAC I	4.50	FIX	38379ECH3	January 2044
		CL	32,539,666	PAC I	5.00	FIX	38379ECJ9	January 2044
		CM	27,891,142	PAC I	5.50	FIX	38379ECK6	January 2044
		CN	24,404,750	PAC I	6.00	FIX	38379ECL4	January 2044
		CP	21,693,111	PAC I	6.50	FIX	38379ECM2	January 2044

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 3(5)									
BG	\$90,943,000	DA	\$100,954,000	PAC I	2.00%	FIX	38379ECN0	May 2044	
BQ	6,676,000	DB	100,954,000	PAC I	2.25	FIX	38379ECP5	May 2044	
BT	3,335,000	DC	100,954,000	PAC I	2.50	FIX	38379ECQ3	May 2044	
		DE	100,954,000	PAC I	2.75	FIX	38379ECR1	May 2044	
		DG	100,954,000	PAC I	3.00	FIX	38379ECS9	May 2044	
		DH	67,302,666	PAC I	3.50	FIX	38379ECT7	May 2044	
		DI	22,434,222	NTL (PAC I)	4.50	FIX/IO	38379ECU4	May 2044	
		DJ	50,477,000	PAC I	4.00	FIX	38379ECV2	May 2044	
		DK	40,381,600	PAC I	4.50	FIX	38379ECW0	May 2044	
		DL	33,651,333	PAC I	5.00	FIX	38379ECX8	May 2044	
		DM	28,844,000	PAC I	5.50	FIX	38379ECY6	May 2044	
		DN	25,238,500	PAC I	6.00	FIX	38379ECZ3	May 2044	
		DP	22,434,222	PAC I	6.50	FIX	38379EDA7	May 2044	
Combination 4(5)									
BG	\$90,943,000	EA	\$103,470,000	PAC I	2.00%	FIX	38379EDB5	August 2044	
BQ	6,676,000	EB	103,470,000	PAC I	2.25	FIX	38379EDC3	August 2044	
BT	3,335,000	EC	103,470,000	PAC I	2.50	FIX	38379EDD1	August 2044	
BU	2,516,000	ED	103,470,000	PAC I	2.75	FIX	38379EDE9	August 2044	
		EG	103,470,000	PAC I	3.00	FIX	38379EDF6	August 2044	
		EH	68,980,000	PAC I	3.50	FIX	38379EDG4	August 2044	
		EI	22,993,333	NTL (PAC I)	4.50	FIX/IO	38379EDH2	August 2044	
		EJ	51,735,000	PAC I	4.00	FIX	38379EDJ8	August 2044	
		EK	41,388,000	PAC I	4.50	FIX	38379EDK5	August 2044	
		EL	34,490,000	PAC I	5.00	FIX	38379EDL3	August 2044	
		EM	29,562,857	PAC I	5.50	FIX	38379EDM1	August 2044	
		EN	25,867,500	PAC I	6.00	FIX	38379EDN9	August 2044	
		EP	22,993,333	PAC I	6.50	FIX	38379EDP4	August 2044	
Combination 5									
BT	\$ 3,335,000	BW	\$ 5,851,000	PAC I	3.00%	FIX	38379EDQ2	August 2044	
BU	2,516,000								

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								
BQ	\$ 6,676,000	BY	\$ 12,527,000	PAC I	3.00%	FIX	38379EDR0	August 2044
BT	3,335,000							
BU	2,516,000							
Security Group 3								
Combination 7(5)								
KA	\$50,000,000	KG	\$ 50,000,000	SEQ/AD	2.25%	FIX	38379EDS8	April 2041
		KH	50,000,000	SEQ/AD	2.30	FIX	38379EDT6	April 2041
		KI	17,857,142	NTL (SEQ/AD)	3.50	FIX/IO	38379EDU3	April 2041
		KJ	50,000,000	SEQ/AD	2.35	FIX	38379EDV1	April 2041
		KL	50,000,000	SEQ/AD	2.40	FIX	38379EDW9	April 2041
		KM	50,000,000	SEQ/AD	2.45	FIX	38379EDX7	April 2041
		KN	50,000,000	SEQ/AD	2.50	FIX	38379EDY5	April 2041
		KQ	50,000,000	SEQ/AD	2.75	FIX	38379EDZ2	April 2041
		KW	50,000,000	SEQ/AD	3.00	FIX	38379EEA6	April 2041
		KY	50,000,000	SEQ/AD	3.25	FIX	38379EEB4	April 2041
Security Group 4								
Combination 8(5)								
NA	\$60,689,084	NE	\$ 60,689,084	PAC I	2.00%	FIX	38379EEC2	December 2042
		NG	60,689,084	PAC I	2.25	FIX	38379EED0	December 2042
		NH	60,689,084	PAC I	2.50	FIX	38379EEE8	December 2042
		NI	15,172,271	NTL (PAC I)	4.00	FIX/IO	38379EEG3	December 2042
		NJ	60,689,084	PAC I	2.75	FIX	38379EEF5	December 2042
Combination 9(5)								
NA	\$60,689,084	JA	\$ 64,395,557	PAC I	3.00%	FIX	38379EEH1	August 2043
NB	3,706,473	JE	64,395,557	PAC I	2.00	FIX	38379EEJ7	August 2043
		JG	64,395,557	PAC I	2.25	FIX	38379EEK4	August 2043
		JH	64,395,557	PAC I	2.50	FIX	38379EEL2	August 2043
		JI	16,098,889	NTL (PAC I)	4.00	FIX/IO	38379EEM0	August 2043
		JK	64,395,557	PAC I	2.75	FIX	38379EEN8	August 2043

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(5)								
NA	\$60,689,084	IJ	\$ 16,854,191	NTL (PAC I)	4.00%	FIX/IO	38379EEP3	March 2044
NB	3,706,473	JL	67,416,766	PAC I	2.00	FIX	38379EEQ1	March 2044
NC	3,021,209	JM	67,416,766	PAC I	2.25	FIX	38379EER9	March 2044
		JN	67,416,766	PAC I	2.50	FIX	38379EES7	March 2044
		JP	67,416,766	PAC I	2.75	FIX	38379EET5	March 2044
		JQ	67,416,766	PAC I	3.00	FIX	38379EEU2	March 2044
Combination 11								
NB	\$ 3,706,473	JT	\$ 9,386,529	PAC I	3.00%	FIX	38379EEV0	August 2044
NC	3,021,209							
ND	2,658,847							
Combination 12								
NC	\$ 3,021,209	JB	\$ 5,680,056	PAC I	3.00%	FIX	38379EEW8	August 2044
ND	2,658,847							
Security Group 6								
Combination 13(5)								
MA	\$57,799,000	MB	\$ 57,799,000	SEQ/AD	2.10%	FIX	38379EEX6	May 2041
		MC	57,799,000	SEQ/AD	2.15	FIX	38379EEY4	May 2041
		MD	57,799,000	SEQ/AD	2.20	FIX	38379EEZ1	May 2041
		ME	57,799,000	SEQ/AD	2.25	FIX	38379EFA5	May 2041
		MG	57,799,000	SEQ/AD	2.30	FIX	38379EFB3	May 2041
		MH	57,799,000	SEQ/AD	2.35	FIX	38379EFC1	May 2041
		MI	24,771,000	NTL (SEQ/AD)	3.50	FIX/IO	38379EFD9	May 2041
		MJ	57,799,000	SEQ/AD	2.40	FIX	38379EFE7	May 2041
		MK	57,799,000	SEQ/AD	2.45	FIX	38379EFF4	May 2041
		ML	57,799,000	SEQ/AD	2.50	FIX	38379EFG2	May 2041
		MN	57,799,000	SEQ/AD	2.75	FIX	38379EFH0	May 2041
		MQ	57,799,000	SEQ/AD	3.00	FIX	38379EFJ6	May 2041
		MW	57,799,000	SEQ/AD	3.25	FIX	38379EFK3	May 2041
		MX	57,799,000	SEQ/AD	2.00	FIX	38379EFL1	May 2041
		MY	57,799,000	SEQ/AD	2.05	FIX	38379EFM9	May 2041

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
MA	\$57,799,000	MT	\$ 62,111,212	PT	3.50%	FIX	38379EFN7	August 2044
MZ	4,312,212							
Security Groups 3 and 6								
Combination 15(6)								
KZ	\$ 3,801,244	ZK	\$ 8,113,456	SEQ	3.50%	FIX/Z	38379EFP2	August 2044
MZ	4,312,212							
Security Group 7								
Combination 16								
IL	\$30,443,988	I	\$ 60,443,988	NTL (PT/SEQ)	4.00%	FIX/IO	38379EFQ0	August 2044
LI	30,000,000							
Combination 17								
LC	\$19,408,016	LB	\$ 38,816,032	SEQ	3.00%	FIX	38379EFR8	August 2044
LD	19,408,016							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 7, 8, 9, 10 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 15 is derived from REMIC Classes of separate Security Groups.



\$361,095,070

**Government National
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OFFERING CIRCULAR SUPPLEMENT
November 21, 2014

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