



\$155,251,752

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-018**

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						
AD(1)	\$20,000,000	4.00%	SEQ/AD	FIX	38374XFD2	December 2035
GZ	3,072,588	6.00	SEQ	FIX/Z	38374XFE0	March 2039
MF	40,000,000	(5)	SEQ/AD	FLT	38374XFF7	December 2035
MS	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XFG5	December 2035
Security Group 2						
CA	1,000	5.00	SC/SUP	FIX	38374XFH3	December 2038
PA(1)	55,787,000	5.00	SC/PAC	FIX	38374XFJ9	December 2038
PB(1)	22,792,771	5.00	SC/PAC	FIX	38374XFK6	December 2038
Security Group 3						
CB	1,000	5.50	SC/SUP	FIX	38374XFL4	November 2037
PC(1)	13,597,393	5.50	SC/PAC	FIX	38374XFM2	November 2037
Residual						
RR	0	0.00	NPR	NPR	38374XFN0	March 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

JPMorgan

Loop Capital Markets, LLC

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 the Group 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. 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 April 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	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 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			
\$63,072,588	348	11	6.369%

¹ As of March 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 Group 1 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 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 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>
MF	LIBOR + 0.45%	1.01438%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	5.98562%	0.00%	6.55%	0	6.55%

- (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”) and the GZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AD and MF, pro rata, until retired
2. To GZ, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To CA, until retired
3. Sequentially, to PA and PB, 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 in the following order of priority:

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

2. To CB, until retired
3. To PC, without regard to its 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	
PA and PB (in the aggregate)*	120% PSA through 312% PSA
PC	117% PSA through 304% PSA

* The initial Effective Range is 144% PSA through 277% 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>
IA	\$25,747,846	46.1538461538% of PA (SC/PAC Class)
IB	10,519,740	46.1538461538% of PB (SC/PAC Class)
ID	3,333,333	16.6666666667% of AD (SEQ/AD Class)
IT	36,267,586	46.1538461538% of PA and PB (in the aggregate) (SC/PAC Classes)
MS	40,000,000	100% of MF (SEQ/AD Class)
PI	6,180,633	45.4545454545% of PC (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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the principal entitlement of the underlying certificates on any payment date is 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.

This supplement contains no information as to whether the underlying certificates have adhered to their 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 trust assets may consist of

mortgage loans that are “high balance loans” or “higher balance loans,” which exceed certain principal balance thresholds established by Ginnie Mae. Each such mortgage loan is referred to in this offering circular supplement as a “higher balance mortgage loan” and is eligible for FHA, VA, Office of Public and Indian Housing or RD mortgage insurance and may be included in Ginnie Mae guaranteed pools subject to special pooling parameters as set forth in the Ginnie Mae Mortgage-Backed Securities Guide. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and for so long as such refinance loans are also eligible for insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the 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 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 (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 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 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or

guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of each Combination, 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 MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-018. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent

necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Accretion Directed Classes

Classes AD and MF are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class MS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MF.

Each of Classes AD and MF 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 Classes AD and MF are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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:

PAC Classes	<u>Initial Effective Ranges</u>
PA and PB (in the aggregate)	144% PSA through 277% PSA
PC	112% PSA through 306% PSA

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

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 table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain

within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the Certificate Rate.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes AD, DA, DB, GE, GK, GL, GM, GQ, GU, ID, MF and MS					Class GZ				
	0%	400%	767%	1200%	1600%	0%	400%	767%	1200%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	99	84	70	54	39	106	106	106	106	106
March 2011	97	62	37	13	0	113	113	113	113	64
March 2012	96	45	16	0	0	120	120	120	101	3
March 2013	94	32	5	0	0	127	127	127	28	0
March 2014	93	22	0	0	0	135	135	124	8	0
March 2015	91	14	0	0	0	143	143	66	2	0
March 2016	89	8	0	0	0	152	152	35	1	0
March 2017	87	4	0	0	0	161	161	18	0	0
March 2018	84	0	0	0	0	171	171	10	0	0
March 2019	82	0	0	0	0	182	127	5	0	0
March 2020	79	0	0	0	0	193	94	3	0	0
March 2021	76	0	0	0	0	205	69	1	0	0
March 2022	73	0	0	0	0	218	51	1	0	0
March 2023	70	0	0	0	0	231	37	0	0	0
March 2024	67	0	0	0	0	245	27	0	0	0
March 2025	63	0	0	0	0	261	20	0	0	0
March 2026	59	0	0	0	0	277	14	0	0	0
March 2027	55	0	0	0	0	294	10	0	0	0
March 2028	50	0	0	0	0	312	7	0	0	0
March 2029	45	0	0	0	0	331	5	0	0	0
March 2030	40	0	0	0	0	351	4	0	0	0
March 2031	34	0	0	0	0	373	2	0	0	0
March 2032	28	0	0	0	0	396	2	0	0	0
March 2033	21	0	0	0	0	421	1	0	0	0
March 2034	14	0	0	0	0	446	1	0	0	0
March 2035	6	0	0	0	0	474	0	0	0	0
March 2036	0	0	0	0	0	461	0	0	0	0
March 2037	0	0	0	0	0	319	0	0	0	0
March 2038	0	0	0	0	0	165	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	3.2	1.8	1.2	0.9	28.5	12.2	6.5	3.7	2.2

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Classes AB, AC, AE, AG, AH, AJ, AK, AL, AM, AN, AP, AQ, IA and PA					Classes AT, BT, CT, DT, ET, GT, HT, IT, KT, LT, MT, NT, PT and QT					Classes BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, IB and PB					Class CA					
	0%	120%	240%	312%	500%	0%	120%	240%	312%	500%	0%	120%	240%	312%	500%	0%	120%	240%	312%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	98	92	92	92	92	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100
March 2011	95	79	79	79	79	97	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100
March 2012	93	63	63	63	55	95	74	74	74	68	100	100	100	100	100	100	100	100	100	100	0
March 2013	90	48	48	48	25	93	63	63	63	47	100	100	100	100	100	100	100	100	100	100	0
March 2014	87	35	35	35	5	91	54	54	54	32	100	100	100	100	100	100	100	100	100	100	0
March 2015	83	22	22	22	0	88	45	44	44	22	100	100	100	100	77	100	100	100	100	100	0
March 2016	80	10	10	10	0	86	36	36	36	15	100	100	100	100	53	100	100	100	100	100	0
March 2017	76	0	0	0	0	83	29	28	28	10	100	99	96	97	36	100	100	100	100	100	0
March 2018	72	0	0	0	0	80	22	22	22	7	100	74	74	75	25	100	100	100	100	100	0
March 2019	68	0	0	0	0	77	17	17	17	5	100	57	57	58	17	100	100	100	100	100	0
March 2020	63	0	0	0	0	74	13	13	13	3	100	44	44	45	12	100	100	100	100	100	0
March 2021	58	0	0	0	0	70	10	10	10	2	100	34	34	34	8	100	100	100	100	100	0
March 2022	53	0	0	0	0	67	8	8	8	2	100	26	26	26	5	100	100	100	100	100	0
March 2023	47	0	0	0	0	63	6	6	6	1	100	20	20	20	4	100	100	100	100	100	0
March 2024	41	0	0	0	0	58	4	4	4	1	100	15	15	15	2	100	100	100	100	100	0
March 2025	35	0	0	0	0	54	3	3	3	0	100	11	11	11	2	100	100	100	100	100	0
March 2026	28	0	0	0	0	49	2	2	2	0	100	9	9	9	1	100	100	100	100	100	0
March 2027	21	0	0	0	0	44	2	2	2	0	100	6	6	6	1	100	100	100	100	100	0
March 2028	13	0	0	0	0	38	1	1	1	0	100	5	5	5	0	100	100	100	100	100	0
March 2029	4	0	0	0	0	32	1	1	1	0	100	4	4	4	0	100	100	100	100	100	0
March 2030	0	0	0	0	0	25	1	1	1	0	88	3	3	3	0	100	100	100	100	100	0
March 2031	0	0	0	0	0	19	1	1	1	0	64	2	2	2	0	100	100	100	100	100	0
March 2032	0	0	0	0	0	11	0	0	0	0	38	1	1	1	0	100	100	100	100	100	0
March 2033	0	0	0	0	0	3	0	0	0	0	11	1	1	1	0	100	100	100	100	100	0
March 2034	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	100	100	100	100	100	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	4.0	4.0	4.0	3.1	15.5	6.2	6.2	6.2	4.5	22.5	11.6	11.6	11.6	7.9	29.5	29.5	29.5	29.5	29.5	2.6

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates									
	Class CB					Classes PC, PD, PE, PG, PH, PI, PK, PL, PM, PN, PQ and PW				
	0%	117%	200%	304%	400%	0%	117%	200%	304%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	97	87	87	87	87
March 2011	100	100	100	100	100	94	75	75	75	75
March 2012	100	100	100	100	0	91	63	63	63	60
March 2013	100	100	100	100	0	87	52	52	52	42
March 2014	100	100	100	100	0	84	42	42	42	29
March 2015	100	56	56	56	0	80	33	33	33	19
March 2016	100	34	34	34	0	76	24	24	24	12
March 2017	100	34	34	34	0	71	18	18	18	7
March 2018	100	34	34	34	0	67	12	12	12	3
March 2019	100	34	34	34	0	62	8	8	8	0
March 2020	100	34	34	34	0	56	5	5	5	0
March 2021	100	34	34	34	0	51	2	2	2	0
March 2022	100	0	0	0	0	45	0	0	0	0
March 2023	100	0	0	0	0	39	0	0	0	0
March 2024	100	0	0	0	0	32	0	0	0	0
March 2025	100	0	0	0	0	25	0	0	0	0
March 2026	100	0	0	0	0	18	0	0	0	0
March 2027	100	0	0	0	0	10	0	0	0	0
March 2028	100	0	0	0	0	1	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	8.3	8.3	8.3	2.6	11.4	4.7	4.7	4.7	3.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor's own projection of principal 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 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 Class MF. High levels of LIBOR can significantly reduce the yield of Class MS. In addition, Class MF will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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 the 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 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 ID to Prepayments
Assumed Price 9.00000%***

PSA Prepayment Assumption Rates				
<u>400%</u>	<u>767%</u>	<u>887%</u>	<u>1200%</u>	<u>1600%</u>
42.8%	11.3%	0.1%	(30.6)%	(70.9)%

**Sensitivity of Class MS to Prepayments
Assumed Price 9.25000%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>400%</u>	<u>767%</u>	<u>1200%</u>	<u>1600%</u>
0.25000%	47.5%	16.2%	(25.7)%	(66.2)%
0.56438%	43.2%	11.7%	(30.2)%	(70.5)%
3.55719%	2.3%	(32.4)%	(75.6)%	**
6.55000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class IA to Prepayments
Assumed Price 19.00000%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>240%</u>	<u>312%</u>	<u>500%</u>	<u>520%</u>
12.8%	12.6%	12.6%	1.6%	0.0%

**Sensitivity of Class IB to Prepayments
Assumed Price 38.00000%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>240%</u>	<u>312%</u>	<u>500%</u>	<u>669%</u>
13.1%	13.1%	13.1%	7.4%	0.0%

**Sensitivity of Class IT to Prepayments
Assumed Price 25.00000%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>240%</u>	<u>312%</u>	<u>500%</u>	<u>585%</u>
12.3%	12.3%	12.3%	4.7%	0.0%

SECURITY GROUP 3

**Sensitivity of Class PI to Prepayments
Assumed Price 17.50000%***

PSA Prepayment Assumption Rates				
<u>117%</u>	<u>200%</u>	<u>304%</u>	<u>400%</u>	<u>478%</u>
12.5%	12.5%	12.5%	6.9%	0.0%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 767% PSA in the case of the Group 1 Securities, 240% PSA in the case of the Group 2 securities and 200% PSA in the

case of Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class MF Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2009 on the Fixed Rate Classes and (2) March 20, 2009 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

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 1								
Combination 1(5)								
AD	\$20,000,000	DA	\$20,000,000	SEQ/AD	3.500%	FIX	38374XFP5	December 2035
		DB	20,000,000	SEQ/AD	3.750	FIX	38374XFQ3	December 2035
		GE	20,000,000	SEQ/AD	3.000	FIX	38374XFR1	December 2035
		GK	20,000,000	SEQ/AD	3.125	FIX	38374XFS9	December 2035
		GL	20,000,000	SEQ/AD	3.375	FIX	38374XF17	December 2035
		GM	20,000,000	SEQ/AD	3.250	FIX	38374XFU4	December 2035
		GQ	20,000,000	SEQ/AD	3.625	FIX	38374XFV2	December 2035
		GU	20,000,000	SEQ/AD	3.875	FIX	38374XFW0	December 2035
		ID	3,333,333	NTL (SEQ/AD)	6.000	FIX/IO	38374XFX8	December 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
PA	\$55,787,000	AB	\$55,787,000	SC/PAC	2.000%	FIX	38374XFY6	December 2038
		AC	55,787,000	SC/PAC	2.250	FIX	38374XFZ3	December 2038
		AE	55,787,000	SC/PAC	2.750	FIX	38374XGA7	December 2038
		AG	55,787,000	SC/PAC	3.000	FIX	38374XGB5	December 2038
		AH	55,787,000	SC/PAC	3.250	FIX	38374XGC3	December 2038
		AJ	55,787,000	SC/PAC	3.500	FIX	38374XGD1	December 2038
		AK	55,787,000	SC/PAC	3.750	FIX	38374XGE9	December 2038
		AL	55,787,000	SC/PAC	4.000	FIX	38374XGF6	December 2038
		AM	55,787,000	SC/PAC	4.250	FIX	38374XGG4	December 2038
		AN	55,787,000	SC/PAC	4.500	FIX	38374XGH2	December 2038
		AP	55,787,000	SC/PAC	4.750	FIX	38374XGJ8	December 2038
		AQ	55,787,000	SC/PAC	2.500	FIX	38374XGK5	December 2038
		IA	25,747,846	NTL (SC/PAC)	6.500	FIX/IO	38374XGL3	December 2038

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 3(5)								
PB	\$22,792,771	BA	\$22,792,771	SC/PAC	2.000%	FIX	38374XGM1	December 2038
		BC	22,792,771	SC/PAC	2.250	FIX	38374XGN9	December 2038
		BD	22,792,771	SC/PAC	2.500	FIX	38374XGP4	December 2038
		BE	22,792,771	SC/PAC	2.750	FIX	38374XGQ2	December 2038
		BG	22,792,771	SC/PAC	3.000	FIX	38374XGR0	December 2038
		BH	22,792,771	SC/PAC	3.250	FIX	38374XGS8	December 2038
		BJ	22,792,771	SC/PAC	3.500	FIX	38374XGT6	December 2038
		BK	22,792,771	SC/PAC	3.750	FIX	38374XGU3	December 2038
		BL	22,792,771	SC/PAC	4.000	FIX	38374XGV1	December 2038
		BM	22,792,771	SC/PAC	4.250	FIX	38374XGW9	December 2038
		BN	22,792,771	SC/PAC	4.500	FIX	38374XGX7	December 2038
		BP	22,792,771	SC/PAC	4.750	FIX	38374XGY5	December 2038
		IB	10,519,740	NTL (SC/PAC)	6.500	FIX/IO	38374XGZ2	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal 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)
Combination 4(5)								
PA	\$55,787,000	\$78,579,771	AT	SC/PAC	2.000%	FIX	38374XHA6	December 2038
PB	22,792,771	78,579,771	BT	SC/PAC	2.250	FIX	38374XHB4	December 2038
		78,579,771	CT	SC/PAC	2.500	FIX	38374XHC2	December 2038
		78,579,771	DT	SC/PAC	2.750	FIX	38374XHD0	December 2038
		78,579,771	ET	SC/PAC	3.000	FIX	38374XHE8	December 2038
		78,579,771	GT	SC/PAC	3.250	FIX	38374XHF5	December 2038
		78,579,771	HT	SC/PAC	3.500	FIX	38374XHG3	December 2038
		36,267,586	IT	NTL (SC/PAC)	6.500	FIX/IO	38374XHH1	December 2038
		78,579,771	KT	SC/PAC	3.750	FIX	38374XHJ7	December 2038
		78,579,771	LT	SC/PAC	4.000	FIX	38374XHK4	December 2038
		78,579,771	MT	SC/PAC	4.250	FIX	38374XHL2	December 2038
		78,579,771	NT	SC/PAC	4.500	FIX	38374XHM0	December 2038
		78,579,771	PT	SC/PAC	4.750	FIX	38374XHN8	December 2038
		78,579,771	QT	SC/PAC	5.000	FIX	38374XHP3	December 2038

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 3								
Combination 5(5)								
PC	\$13,597,393	PD	\$13,597,393	SC/PAC	5.250%	FIX	38374XHQ1	November 2037
		PE	13,597,393	SC/PAC	5.000	FIX	38374XHR9	November 2037
		PG	13,597,393	SC/PAC	4.750	FIX	38374XHS7	November 2037
		PH	13,597,393	SC/PAC	4.500	FIX	38374XHT5	November 2037
		PI	6,180,633	NTL (SC/PAC)	5.500	FIX/IO	38374XHU2	November 2037
		PK	13,597,393	SC/PAC	4.250	FIX	38374XHV0	November 2037
		PL	13,597,393	SC/PAC	4.000	FIX	38374XHW8	November 2037
		PM	13,597,393	SC/PAC	3.750	FIX	38374XHX6	November 2037
		PN	13,597,393	SC/PAC	3.500	FIX	38374XHY4	November 2037
		PQ	13,597,393	SC/PAC	3.250	FIX	38374XHZ1	November 2037
		PW	13,597,393	SC/PAC	3.000	FIX	38374XJA4	November 2037

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

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

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

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

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
Initial Balance	\$78,579,771.00	\$13,597,393.00
April 2009	78,331,260.45	13,445,663.43
May 2009	78,060,153.35	13,294,719.70
June 2009	77,766,539.67	13,144,557.77
July 2009	77,450,521.14	12,995,173.63
August 2009	77,112,211.10	12,846,563.26
September 2009	76,751,734.49	12,698,722.70
October 2009	76,369,227.82	12,551,647.98
November 2009	75,964,839.04	12,405,335.16
December 2009	75,538,727.49	12,259,780.32
January 2010	75,091,063.79	12,114,979.56
February 2010	74,622,029.74	11,970,929.00
March 2010	74,131,818.20	11,827,624.79
April 2010	73,620,632.96	11,685,063.08
May 2010	73,088,688.65	11,543,240.06
June 2010	72,536,210.53	11,402,151.92
July 2010	71,963,434.37	11,261,794.88
August 2010	71,370,606.30	11,122,165.19
September 2010	70,757,982.62	10,983,259.10
October 2010	70,125,829.62	10,845,072.89
November 2010	69,474,423.39	10,707,602.85
December 2010	68,804,049.64	10,570,845.31
January 2011	68,115,003.46	10,434,796.59
February 2011	67,407,589.17	10,299,453.05
March 2011	66,682,119.98	10,164,811.06
April 2011	65,938,917.90	10,030,867.02
May 2011	65,199,467.44	9,897,617.33
June 2011	64,463,749.28	9,765,058.42
July 2011	63,731,744.18	9,633,186.73
August 2011	63,003,432.99	9,501,998.74
September 2011	62,278,796.68	9,371,490.92
October 2011	61,557,816.30	9,241,659.78
November 2011	60,840,473.03	9,112,501.84
December 2011	60,126,748.10	8,984,013.62
January 2012	59,416,622.87	8,856,191.69
February 2012	58,710,078.78	8,729,032.62
March 2012	58,007,097.38	8,602,532.99
April 2012	57,307,660.31	8,476,689.43

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
May 2012	\$56,611,749.28	\$ 8,351,498.54
June 2012	55,919,346.13	8,226,956.97
July 2012	55,230,432.78	8,103,061.39
August 2012	54,544,991.23	7,979,808.47
September 2012	53,863,003.59	7,857,194.90
October 2012	53,184,452.05	7,735,217.40
November 2012	52,509,318.90	7,613,872.68
December 2012	51,837,586.52	7,493,157.51
January 2013	51,169,237.39	7,373,068.63
February 2013	50,504,254.04	7,253,602.83
March 2013	49,842,619.14	7,134,756.89
April 2013	49,184,315.43	7,016,527.64
May 2013	48,529,325.72	6,898,911.90
June 2013	47,877,632.93	6,781,906.52
July 2013	47,229,220.07	6,665,508.34
August 2013	46,584,070.23	6,549,714.25
September 2013	45,942,166.58	6,434,521.15
October 2013	45,303,492.39	6,319,925.93
November 2013	44,668,031.00	6,205,925.53
December 2013	44,035,765.85	6,092,516.89
January 2014	43,406,680.46	5,979,696.95
February 2014	42,780,758.45	5,867,462.69
March 2014	42,157,983.48	5,755,811.10
April 2014	41,538,339.34	5,644,739.18
May 2014	40,921,809.88	5,534,243.95
June 2014	40,308,379.05	5,424,322.44
July 2014	39,698,030.87	5,314,971.69
August 2014	39,090,749.44	5,206,188.78
September 2014	38,486,518.95	5,097,970.79
October 2014	37,885,323.65	4,990,314.80
November 2014	37,287,147.91	4,883,217.92
December 2014	36,691,976.15	4,776,677.28
January 2015	36,099,792.88	4,670,715.96
February 2015	35,510,582.70	4,565,426.45
March 2015	34,924,330.24	4,460,804.64
April 2015	34,341,020.29	4,356,846.47
May 2015	33,760,637.66	4,254,518.14
June 2015	33,183,167.24	4,154,011.90
July 2015	32,608,594.02	4,055,296.20
August 2015	32,036,903.06	3,958,340.05
September 2015	31,468,079.49	3,863,112.97
October 2015	30,902,108.52	3,769,585.02

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
November 2015	\$30,338,975.45	\$ 3,677,726.74
December 2015	29,778,665.62	3,587,509.19
January 2016	29,221,164.49	3,498,903.92
February 2016	28,666,457.56	3,411,882.98
March 2016	28,114,530.43	3,326,418.85
April 2016	27,565,368.74	3,242,484.53
May 2016	27,018,958.25	3,160,053.46
June 2016	26,475,284.75	3,079,099.51
July 2016	25,934,334.12	2,999,597.04
August 2016	25,396,092.33	2,921,520.80
September 2016	24,861,947.11	2,844,846.01
October 2016	24,338,746.27	2,769,548.29
November 2016	23,826,269.27	2,695,603.68
December 2016	23,324,299.95	2,622,988.64
January 2017	22,832,626.48	2,551,680.01
February 2017	22,351,041.24	2,481,655.05
March 2017	21,879,340.75	2,412,891.38
April 2017	21,417,325.59	2,345,367.03
May 2017	20,964,800.33	2,279,060.39
June 2017	20,521,573.41	2,213,950.22
July 2017	20,087,457.12	2,150,015.64
August 2017	19,662,267.48	2,087,236.14
September 2017	19,245,824.19	2,025,591.56
October 2017	18,837,950.56	1,965,062.06
November 2017	18,438,473.39	1,905,628.17
December 2017	18,047,222.98	1,847,270.72
January 2018	17,664,032.99	1,789,970.91
February 2018	17,288,740.43	1,733,710.24
March 2018	16,921,185.54	1,678,470.50
April 2018	16,561,211.78	1,624,233.84
May 2018	16,208,665.70	1,570,982.69
June 2018	15,863,396.94	1,518,699.78
July 2018	15,525,258.16	1,467,368.14
August 2018	15,194,104.95	1,416,971.09
September 2018	14,869,795.78	1,367,492.24
October 2018	14,552,191.97	1,318,915.48
November 2018	14,241,157.61	1,271,224.97
December 2018	13,936,559.47	1,224,405.16
January 2019	13,638,267.06	1,178,440.73
February 2019	13,346,152.45	1,133,316.66
March 2019	13,060,090.28	1,089,018.17
April 2019	12,779,957.70	1,045,530.74

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
May 2019	\$12,505,634.32	\$ 1,002,840.09
June 2019	12,237,002.19	960,932.20
July 2019	11,973,945.68	919,793.29
August 2019	11,716,351.50	879,409.79
September 2019	11,464,108.62	839,768.40
October 2019	11,217,108.24	800,856.03
November 2019	10,975,243.76	762,659.82
December 2019	10,738,410.69	725,167.12
January 2020	10,506,506.64	688,365.50
February 2020	10,279,431.29	652,242.78
March 2020	10,057,086.32	616,786.93
April 2020	9,839,375.40	581,986.17
May 2020	9,626,204.09	547,828.92
June 2020	9,417,479.91	514,303.77
July 2020	9,213,112.17	481,399.54
August 2020	9,013,012.07	449,105.23
September 2020	8,817,092.53	417,410.03
October 2020	8,625,268.27	386,303.32
November 2020	8,437,455.68	355,774.65
December 2020	8,253,572.87	325,813.76
January 2021	8,073,539.57	296,410.57
February 2021	7,897,277.14	267,555.18
March 2021	7,724,708.51	239,237.84
April 2021	7,555,758.17	211,448.99
May 2021	7,390,352.12	184,179.22
June 2021	7,228,417.86	157,419.29
July 2021	7,069,884.33	131,160.13
August 2021	6,914,681.93	105,392.80
September 2021	6,762,742.44	80,108.55
October 2021	6,613,999.03	55,298.74
November 2021	6,468,386.19	30,954.92
December 2021	6,325,839.76	7,068.77
January 2022	6,186,296.86	0.00
February 2022	6,049,695.87	0.00
March 2022	5,915,976.43	0.00
April 2022	5,785,079.37	0.00
May 2022	5,656,946.77	0.00
June 2022	5,531,521.79	0.00
July 2022	5,408,748.84	0.00
August 2022	5,288,573.37	0.00
September 2022	5,170,941.96	0.00
October 2022	5,055,802.29	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
November 2022	\$ 4,943,103.06	\$ 0.00
December 2022	4,832,794.05	0.00
January 2023	4,724,826.01	0.00
February 2023	4,619,150.71	0.00
March 2023	4,515,720.89	0.00
April 2023	4,414,490.26	0.00
May 2023	4,315,413.44	0.00
June 2023	4,218,445.99	0.00
July 2023	4,123,544.35	0.00
August 2023	4,030,665.88	0.00
September 2023	3,939,768.76	0.00
October 2023	3,850,812.05	0.00
November 2023	3,763,755.61	0.00
December 2023	3,678,560.14	0.00
January 2024	3,595,187.10	0.00
February 2024	3,513,598.80	0.00
March 2024	3,433,758.25	0.00
April 2024	3,355,629.22	0.00
May 2024	3,279,176.25	0.00
June 2024	3,204,364.58	0.00
July 2024	3,131,160.13	0.00
August 2024	3,059,529.56	0.00
September 2024	2,989,440.17	0.00
October 2024	2,920,859.95	0.00
November 2024	2,853,757.52	0.00
December 2024	2,788,102.16	0.00
January 2025	2,723,863.75	0.00
February 2025	2,661,012.80	0.00
March 2025	2,599,520.42	0.00
April 2025	2,539,358.30	0.00
May 2025	2,480,498.72	0.00
June 2025	2,422,914.51	0.00
July 2025	2,366,579.05	0.00
August 2025	2,311,466.28	0.00
September 2025	2,257,550.67	0.00
October 2025	2,204,807.20	0.00
November 2025	2,153,211.37	0.00
December 2025	2,102,739.15	0.00
January 2026	2,053,367.07	0.00
February 2026	2,005,072.06	0.00
March 2026	1,957,831.57	0.00
April 2026	1,911,623.50	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
May 2026	\$ 1,866,426.19	\$ 0.00
June 2026	1,822,218.45	0.00
July 2026	1,778,979.48	0.00
August 2026	1,736,688.95	0.00
September 2026	1,695,326.93	0.00
October 2026	1,654,873.89	0.00
November 2026	1,615,310.71	0.00
December 2026	1,576,618.64	0.00
January 2027	1,538,779.36	0.00
February 2027	1,501,774.89	0.00
March 2027	1,465,587.61	0.00
April 2027	1,430,200.29	0.00
May 2027	1,395,596.06	0.00
June 2027	1,361,758.35	0.00
July 2027	1,328,670.97	0.00
August 2027	1,296,318.06	0.00
September 2027	1,264,684.07	0.00
October 2027	1,233,753.78	0.00
November 2027	1,203,512.28	0.00
December 2027	1,173,944.97	0.00
January 2028	1,145,037.55	0.00
February 2028	1,116,776.01	0.00
March 2028	1,089,146.63	0.00
April 2028	1,062,135.97	0.00
May 2028	1,035,730.89	0.00
June 2028	1,009,918.48	0.00
July 2028	984,686.14	0.00
August 2028	960,021.50	0.00
September 2028	935,912.46	0.00
October 2028	912,347.15	0.00
November 2028	889,313.98	0.00
December 2028	866,801.57	0.00
January 2029	844,798.78	0.00
February 2029	823,294.73	0.00
March 2029	802,278.72	0.00
April 2029	781,740.29	0.00
May 2029	761,669.21	0.00
June 2029	742,055.45	0.00
July 2029	722,889.19	0.00
August 2029	704,160.82	0.00
September 2029	685,860.91	0.00
October 2029	667,980.25	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
November 2029	\$ 650,509.81	\$ 0.00
December 2029	633,440.74	0.00
January 2030	616,764.38	0.00
February 2030	600,472.28	0.00
March 2030	584,556.11	0.00
April 2030	569,007.75	0.00
May 2030	553,819.25	0.00
June 2030	538,982.79	0.00
July 2030	524,490.78	0.00
August 2030	510,335.72	0.00
September 2030	496,510.31	0.00
October 2030	483,007.37	0.00
November 2030	469,819.90	0.00
December 2030	456,941.04	0.00
January 2031	444,364.05	0.00
February 2031	432,082.37	0.00
March 2031	420,089.53	0.00
April 2031	408,379.24	0.00
May 2031	396,945.32	0.00
June 2031	385,781.72	0.00
July 2031	374,882.53	0.00
August 2031	364,241.94	0.00
September 2031	353,854.29	0.00
October 2031	343,714.01	0.00
November 2031	333,815.66	0.00
December 2031	324,153.93	0.00
January 2032	314,723.61	0.00
February 2032	305,519.59	0.00
March 2032	296,536.89	0.00
April 2032	287,770.59	0.00
May 2032	279,215.93	0.00
June 2032	270,868.23	0.00
July 2032	262,722.88	0.00
August 2032	254,775.41	0.00
September 2032	247,021.42	0.00
October 2032	239,456.60	0.00
November 2032	232,076.77	0.00
December 2032	224,877.78	0.00
January 2033	217,855.61	0.00
February 2033	211,006.30	0.00
March 2033	204,326.00	0.00
April 2033	197,810.92	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
May 2033	\$ 191,457.37	\$ 0.00
June 2033	185,261.72	0.00
July 2033	179,220.42	0.00
August 2033	173,330.01	0.00
September 2033	167,587.08	0.00
October 2033	161,988.33	0.00
November 2033	156,530.48	0.00
December 2033	151,210.36	0.00
January 2034	146,024.86	0.00
February 2034	140,970.92	0.00
March 2034	136,045.56	0.00
April 2034	131,245.87	0.00
May 2034	126,568.99	0.00
June 2034	122,012.11	0.00
July 2034	117,572.51	0.00
August 2034	113,247.51	0.00
September 2034	109,034.48	0.00
October 2034	104,930.88	0.00
November 2034	100,934.18	0.00
December 2034	97,041.93	0.00
January 2035	93,251.74	0.00
February 2035	89,561.25	0.00
March 2035	85,968.18	0.00
April 2035	82,470.26	0.00
May 2035	79,065.29	0.00
June 2035	75,751.14	0.00
July 2035	72,525.67	0.00
August 2035	69,386.86	0.00
September 2035	66,332.66	0.00
October 2035	63,361.12	0.00
November 2035	60,470.30	0.00
December 2035	57,658.31	0.00
January 2036	54,923.32	0.00
February 2036	52,263.51	0.00
March 2036	49,677.12	0.00
April 2036	47,162.43	0.00
May 2036	44,717.73	0.00
June 2036	42,341.38	0.00
July 2036	40,031.77	0.00
August 2036	37,787.30	0.00
September 2036	35,606.44	0.00
October 2036	33,487.67	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class PC</u>
November 2036	\$ 31,429.51	\$ 0.00
December 2036	29,430.51	0.00
January 2037	27,489.27	0.00
February 2037	25,604.39	0.00
March 2037	23,774.52	0.00
April 2037	21,998.34	0.00
May 2037	20,274.55	0.00
June 2037	18,601.90	0.00
July 2037	16,979.13	0.00
August 2037	15,405.04	0.00
September 2037	13,878.46	0.00
October 2037	12,398.21	0.00
November 2037	10,963.17	0.00
December 2037	9,572.23	0.00
January 2038	8,224.32	0.00
February 2038	6,918.36	0.00
March 2038	5,653.35	0.00
April 2038	4,428.24	0.00
May 2038	3,242.07	0.00
June 2038	2,093.86	0.00
July 2038	982.68	0.00
August 2038 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-095	AP(3)	12/30/2008	38375DA57	5.0%	FIX	December 2038	PAC I	\$ 89,190,000	0.99230675	\$78,580,771	88.7879807153%	6.878%	353	6	II
3	Ginnie Mae	2008-047	PN(3)	6/27/2008	38375XDG6	5.5	FIX	November 2037	PAC	110,918,420	0.90655955	13,598,393	13.5234526420	6.000	303	51	I

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

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

(3) MX Class.

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



\$474,021,584

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-095**

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						
AF(1)	\$224,285,714	(5)	PT	FLT	38375DYL6	December 2038
AT(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYM4	December 2038
BT(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYN2	December 2038
DS(1)	224,285,714	(5)	NTL (PT)	INV/IO	38375DYP7	December 2038
JA	39,547,000	5.00%	SUP	FIX	38375DYQ5	June 2038
JB	4,815,000	5.00	SUP	FIX	38375DYR3	October 2038
JC	2,443,000	5.00	SUP	FIX	38375DYS1	December 2038
JD	14,005,000	5.00	PAC II	FIX	38375DYT9	December 2038
PC(1)	60,776,000	5.00	PAC I/AD	FIX	38375DYU6	March 2036
PX(1)	15,582,000	5.00	PAC I/AD	FIX	38375DYV4	August 2037
PY(1)	11,418,000	5.00	PAC I/AD	FIX	38375DYW2	July 2038
PZ(1)	1,414,000	5.00	PAC I	FIX/Z	38375DYX0	December 2038
TP(1)	55,714,286	4.50	PT	FIX	38375DYY8	December 2038
Security Group 2						
KA(1)	44,021,584	5.25	SC/PT	FIX	38375DYZ5	February 2037
Residual						
R	0	0.00	NPR	NPR	38375DZA9	December 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2008.

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

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

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is December 22, 2008.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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	6.5%	30
2	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 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			
\$430,000,000	357	2	6.899%

¹ As of December 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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. 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 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
AF	LIBOR + 0.50%	1.93125%	0.5%	8.0%	0	0.0000%
AS	7.50% – LIBOR	6.06875%	0.0%	7.5%	0	7.5000%
AT	7.50% – LIBOR	0.10000%	0.0%	0.1%	0	7.5000%
BF	LIBOR + 0.60%	2.03125%	0.6%	8.0%	0	0.0000%
BS	7.40% – LIBOR	5.96875%	0.0%	7.4%	0	7.4000%
BT	7.40% – LIBOR	0.10000%	0.0%	0.1%	0	7.4000%
DF	LIBOR + 0.70%	2.13125%	0.7%	8.0%	0	0.0000%
DS	7.30% – LIBOR	5.86875%	0.0%	7.3%	0	7.3000%

- (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”) and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PC, PX, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 65.1162790698% concurrently, to AF and TP, pro rata, until retired
 2. 34.8837209302% in the following order of priority:
 - a. Sequentially, to PC, PX, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PC, PX, PY and PZ, 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 to KA, 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	
PC, PX, PY, and PZ (in the aggregate)	100% PSA through 350% PSA
PAC II Class	
JD	142% PSA through 350% 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>
AS . .	\$224,285,714	100% of AF (PT Class)
AT . .	224,285,714	100% of AF (PT Class)
BS . .	224,285,714	100% of AF (PT Class)
BT . .	224,285,714	100% of AF (PT Class)
DS . .	224,285,714	100% of AF (PT Class)
IA . .	20,256,000	23.0769230769% of PC, PX and PY (in the aggregate) (PAC I/AD Classes)
IB . .	17,621,076	23.0769230769% of PC and PX (in the aggregate) (PAC I/AD Classes)
IC . .	14,025,230	23.0769230769% of PC (PAC I/AD Class)
IO . .	17,142,857	30.7692307692% of TP (PT Class)
KI . .	31,181,955	70.8333333333% of KA (SC/PT Class)

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

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

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)								
TP	\$ 55,714,286	AB	\$ 55,714,286	PT	4.00%	FIX	38375DZB7	December 2038
		DA	55,714,286	PT	3.75	FIX	38375DG85	December 2038
		DB	55,714,286	PT	3.50	FIX	38375DG93	December 2038
		DC	55,714,286	PT	3.25	FIX	38375DH27	December 2038
		DE	55,714,286	PT	3.00	FIX	38375DH35	December 2038
		DG	55,714,286	PT	2.75	FIX	38375DH43	December 2038
		DH	55,714,286	PT	2.50	FIX	38375DH50	December 2038
		IO	17,142,857	NTL (PT)	6.50	FIX/IO	38375DZC5	December 2038
		PT	55,714,286	PT	4.25	FIX	38375DZD3	December 2038
Combination 2(6)								
PC	\$ 60,776,000	GC	\$ 60,776,000	PAC I/AD	4.75%	FIX	38375DZE1	March 2036
		HC	60,776,000	PAC I/AD	4.50	FIX	38375DZF8	March 2036
		IC	14,025,230	NTL(PAC I/AD)	6.50	FIX/IO	38375DZG6	March 2036
		LC	60,776,000	PAC I/AD	4.25	FIX	38375DZH4	March 2036
		MC	60,776,000	PAC I/AD	4.00	FIX	38375DZJ0	March 2036
		NC	60,776,000	PAC I/AD	3.75	FIX	38375DZK7	March 2036
		QC	60,776,000	PAC I/AD	3.50	FIX	38375DZL5	March 2036
Combination 3(6)								
PC	\$ 60,776,000	GB	\$ 76,358,000	PAC I/AD	4.75%	FIX	38375DZM3	August 2037
PX	15,582,000	HB	76,358,000	PAC I/AD	4.50	FIX	38375DZN1	August 2037
		IB	17,621,076	NTL(PAC I/AD)	6.50	FIX/IO	38375DZP6	August 2037
		LB	76,358,000	PAC I/AD	4.25	FIX	38375DZQ4	August 2037
		MB	76,358,000	PAC I/AD	4.00	FIX	38375DZR2	August 2037

REMIC Securities

MX Securities

Class	Original 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	Related MX Class						
Combination 4(6)								
PC	\$ 60,776,000		\$ 87,776,000	PAC I/AD	4.75%	FIX	38375DZV3	July 2038
PX	15,582,000		87,776,000	PAC I/AD	4.50	FIX	38375DZW1	July 2038
PY	11,418,000		20,256,000	NTL(PAC I/AD)	6.50	FIX/IO	38375DZX9	July 2038
			87,776,000	PAC I/AD	4.25	FIX	38375DZY7	July 2038
			87,776,000	PAC I/AD	4.00	FIX	38375DZZ4	July 2038
			87,776,000	PAC I/AD	3.75	FIX	38375DA24	July 2038
			87,776,000	PAC I/AD	5.00	FIX	38375DA32	July 2038
			87,776,000	PAC I/AD	3.50	FIX	38375DA40	July 2038
Combination 5								
PC	\$ 60,776,000		\$ 89,190,000	PAC I	5.00%	FIX	38375DA57	December 2038
PX	15,582,000							
PY	11,418,000							
PZ	1,414,000							
Combination 6								
PX	\$ 15,582,000		\$ 27,000,000	PAC I/AD	5.00%	FIX	38375DA65	July 2038
PY	11,418,000							
Combination 7								
BT	\$224,285,714		\$224,285,714	NTL (PT)	(5)	INV/IO	38375DA73	December 2038
DS	224,285,714							
Combination 8								
AT	\$224,285,714		\$224,285,714	NTL (PT)	(5)	INV/IO	38375DA81	December 2038
BS(7)	224,285,714							

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 9								
AF	\$224,285,714	BF	\$224,285,714	PT	(5)	FLT	38375DA99	December 2038
AT	224,285,714							
Combination 10								
BF(7)	\$224,285,714	DF	\$224,285,714	PT	(5)	FLT	38375DB23	December 2038
BT	224,285,714							
Security Group 2								
Combination 11(6)								
KA	\$ 44,021,584	AK	\$ 44,021,584	SC/PT	3.375%	FIX	38375DB31	February 2037
		AL	44,021,584	SC/PT	1.625	FIX	38375DH68	February 2037
		BK	44,021,584	SC/PT	3.250	FIX	38375DB49	February 2037
		BL	44,021,584	SC/PT	1.500	FIX	38375DH76	February 2037
		CK	44,021,584	SC/PT	3.125	FIX	38375DB56	February 2037
		CL	44,021,584	SC/PT	1.375	FIX	38375DH84	February 2037
		EK	44,021,584	SC/PT	3.000	FIX	38375DB64	February 2037
		GK	44,021,584	SC/PT	2.875	FIX	38375DH92	February 2037
		HK	44,021,584	SC/PT	2.750	FIX	38375DJ25	February 2037
		JK	44,021,584	SC/PT	2.625	FIX	38375DJ33	February 2037
		KB	44,021,584	SC/PT	5.125	FIX	38375DB72	February 2037
		KC	44,021,584	SC/PT	5.000	FIX	38375DB80	February 2037
		KD	44,021,584	SC/PT	4.875	FIX	38375DB98	February 2037
		KE	44,021,584	SC/PT	4.750	FIX	38375DC22	February 2037
		KG	44,021,584	SC/PT	4.625	FIX	38375DC30	February 2037
		KH	44,021,584	SC/PT	4.500	FIX	38375DC48	February 2037
		KI	31,181,955	NTL (SC/PT)	6.000	FIX/IO	38375DC55	February 2037
		KJ	44,021,584	SC/PT	4.375	FIX	38375DC63	February 2037
		KL	44,021,584	SC/PT	4.250	FIX	38375DC71	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)
		KM	44,021,584	SC/PT	4.125	FIX	38375DC89	February 2037
		KN	44,021,584	SC/PT	4.000	FIX	38375DC97	February 2037
		KQ	44,021,584	SC/PT	3.875	FIX	38375DD21	February 2037
		KU	44,021,584	SC/PT	3.750	FIX	38375DD39	February 2037
		KW	44,021,584	SC/PT	3.625	FIX	38375DD47	February 2037
		KX	44,021,584	SC/PT	3.500	FIX	38375DD54	February 2037
		LD	44,021,584	SC/PT	1.250	FIX	38375DJ41	February 2037
		LE	44,021,584	SC/PT	1.125	FIX	38375DJ58	February 2037
		LG	44,021,584	SC/PT	1.000	FIX	38375DJ66	February 2037
		LK	44,021,584	SC/PT	2.500	FIX	38375DJ74	February 2037
		MK	44,021,584	SC/PT	2.375	FIX	38375DJ82	February 2037
		NK	44,021,584	SC/PT	2.250	FIX	38375DJ90	February 2037
		QK	44,021,584	SC/PT	2.125	FIX	38375DK23	February 2037
		UK	44,021,584	SC/PT	2.000	FIX	38375DK31	February 2037
		WK	44,021,584	SC/PT	1.875	FIX	38375DK49	February 2037
		XK	44,021,584	SC/PT	1.750	FIX	38375DK56	February 2037

(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 through 4 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$498,891,473

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-047

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						
GA(1)	\$ 66,936,145	5.50%	SEQ	FIX	38375XAA2	May 2037
V(1)	2,636,243	5.50	SEQ/AD	FIX	38375XAB0	May 2019
Z(1)	3,227,349	5.50	SEQ	FIX/Z	38375XAC8	June 2038
Security Group 2						
IA(1)	15,125,240	5.50	NTL (PAC)	FIX/IO	38375XAD6	November 2037
IB(1)	1,127,954	5.50	NTL (PAC)	FIX/IO	38375XAE4	June 2038
KA(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAF1	November 2037
KB(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAG9	November 2037
KC(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAH7	November 2037
KD(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAJ3	November 2037
KE(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAK0	November 2037
KF(1)	27,729,600	(5)	PAC	FLT	38375XAL8	November 2037
KS(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAM6	November 2037
LF(1)	2,067,920	(5)	PAC	FLT	38375XAN4	June 2038
LG(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAP9	June 2038
LH(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAQ7	June 2038
LI(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAR5	June 2038
LJ(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAS3	June 2038
LP(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAT1	June 2038
LS(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAU8	June 2038
PA(1)	83,188,820	4.00	PAC	FIX	38375XAV6	November 2037
PB(1)	6,203,750	4.00	PAC	FIX	38375XAW4	June 2038
PO	5,205,911	0.00	SUP	PO	38375XAX2	June 2038
VA	27,265,015	6.00	SUP/AD	FIX	38375XAY0	April 2019
ZE	30,000,000	6.00	SUP	FIX/Z	38375XAZ7	June 2038
Security Group 3						
AB	3,547,000	5.25	PAC II	FIX	38375XBA1	June 2038
AC	13,315,000	5.25	SUP	FIX	38375XBB9	April 2038
AD	638,000	5.25	SUP	FIX	38375XBC7	June 2038
BA	11,244,000	5.25	SUP/AD	FIX	38375XBD5	May 2038
BC	591,000	5.25	SUP/AD	FIX	38375XBE3	June 2038
BD	5,098,000	5.25	PAC II/AD	FIX	38375XBF0	May 2038
BE	565,000	5.25	PAC II/AD	FIX	38375XBG8	June 2038
BZ	1,000	5.25	SUP	FIX/Z	38375XBH6	June 2038
F	63,877,500	(5)	PT	FLT	38375XBJ2	June 2038
MA(1)	101,270,356	4.00	PAC I	FIX	38375XBK9	October 2037
MI(1)	21,097,990	6.00	NTL (PAC I)	FIX/IO	38375XBL7	October 2037
ML	9,069,864	5.25	PAC I	FIX	38375XBM5	June 2038
S	63,877,500	(5)	NTL (PT)	INV/IO	38375XBN3	June 2038
WA	14,112,000	5.25	SUP	FIX	38375XBP8	January 2038
WB	1,040,000	5.25	SUP	FIX	38375XBQ6	March 2038
WC	347,000	5.25	SUP	FIX	38375XBR4	June 2038
WD	6,203,000	5.25	SCH	FIX	38375XBS2	January 2038
WE	862,000	5.25	SCH	FIX	38375XBT0	March 2038
WG	1,436,000	5.25	SCH	FIX	38375XBU7	June 2038
WH	500,000	5.00	SUP	FIX	38375XBV5	June 2038
WJ	500,000	5.50	SUP	FIX	38375XBW3	June 2038
ZB	1,000	5.25	PAC II	FIX/Z	38375XBX1	June 2038
Security Group 4						
IN(1)	3,404,333	6.00	SC/NTL (PT)	FIX/IO	38375XBY9	July 2036
NA(1)	10,213,000	4.00	SC/PT	FIX	38375XBZ6	July 2036
Residual						
RR	0	0.00	NPR	NPR	38375XCA0	June 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Dates" 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-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 June 27, 2008.

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

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

Deutsche Bank Securities

The Williams Capital Group, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.50%	30
2	Ginnie Mae I	5.50%	30
3	Ginnie Mae I	6.00%	30
4	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 72,799,737	307	46	6.00%
Group 2 Trust Assets			
\$101,627,533	307	46	6.00%
<u>80,033,483</u>	319	37	6.00%
<u><u>\$181,661,016</u></u>			
Group 3 Trust Assets			
\$234,217,720	328	30	6.50%

¹ As of June 1, 2008.

² Does not include the Group 3 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 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 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>
AF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
AS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
BF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
BS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
CF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
DF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
DS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
EF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
ES	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%
F	LIBOR + 0.30%	2.80%	0.30%	8.00%	0	0.0000%
GF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
HF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
IF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
JF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
KA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
KB	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
KC	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
KD	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
KE	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
KF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
KS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
LF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
LG	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
LH	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
LI	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
LJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
LP	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
LS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
MF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
MS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
NF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
NS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
PF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
S	7.70% - LIBOR	5.20%	0.00%	7.70%	0	7.7000%
TF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
TS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
UF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
US	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
VF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
VS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
WF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
WS	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%

(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 and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to GA, V and Z, in that order, until retired

SECURITY GROUP 2

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

- The ZE Accrual Amount, sequentially, to VA and ZE, in that order, until retired
- The Group 2 Principal Distribution Amount 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 KF and PA, pro rata, until retired
 - b. Concurrently, to LF and PB, pro rata, until retired
 2. Concurrently:
 - a. 8.3333341337% to PO, until retired
 - b. 91.6666658663%, sequentially, to VA and ZE, in that order, until retired
 3. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 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") and the BZ and ZB Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BA, BC and BZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to BD, BE and ZB, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 27.2727016555% to F, until retired
 2. 72.7272983445% 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. Concurrently:
 - i. 41.6666666667% in the following order of priority:
 - A. Sequentially, to WD, WE and WG, 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. Concurrently, to WC, WH and WJ, pro rata, until retired
 - D. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 29.166666667% in the following order of priority:
 - A. Sequentially, to BD, BE and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to BA, BC and BZ, in that order, until retired
 - C. Sequentially, to BD, BE and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- iii. 29.166666666% in the following order of priority:
 - A. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to AC and AD, in that order, until retired
 - C. To AB, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to MA and ML, 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 to NA, 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:

PAC Classes	<u>Structuring Ranges</u>
KF, LF, PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
MA and ML (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
BD, BE and ZB (in the aggregate)	150% PSA through 300% PSA
AB	130% PSA through 300% PSA
Scheduled Classes	
WD, WE and WG (in the aggregate)	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>
AS	\$ 2,067,920	100% of LF (PAC Class)
BS	2,067,920	100% of LF (PAC Class)
CS	2,067,920	100% of LF (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 2,067,920	100% of LF (PAC Class)
ES	2,067,920	100% of LF (PAC Class)
GI	12,170,208	18.1818181818% of GA (SEQ Class)
IA	15,125,240	18.1818181818% of PA (PAC Class)
IB	1,127,954	18.1818181818% of PB (PAC Class)
IN	3,404,333	33.3333333333% of NA (SC/PT Class)
KA	27,729,600	100% of KF (PAC Class)
KB	27,729,600	100% of KF (PAC Class)
KC	27,729,600	100% of KF (PAC Class)
KD	27,729,600	100% of KF (PAC Class)
KE	27,729,600	100% of KF (PAC Class)
KS	27,729,600	100% of KF (PAC Class)
LG	2,067,920	100% of LF (PAC Class)
LH	2,067,920	100% of LF (PAC Class)
LI	2,067,920	100% of LF (PAC Class)
LJ	2,067,920	100% of LF (PAC Class)
LP	2,067,920	100% of LF (PAC Class)
LS	2,067,920	100% of LF (PAC Class)
MI	21,097,990	20.8333333333% of MA (PAC I Class)
MS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
NS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
S	63,877,500	100% of F (PT Class)
TS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
US	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
VS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
WS	29,797,520	100% of KF and LF (in the aggregate) (PAC 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.

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)								
GA	\$ 66,936,145	GB	\$ 66,936,145	SEQ	5.25%	FIX	38375XCB8	May 2037
		GC	66,936,145	SEQ	5.00	FIX	38375XCC6	May 2037
		GD	66,936,145	SEQ	4.75	FIX	38375XCD4	May 2037
		GE	66,936,145	SEQ	4.50	FIX	38375XCE2	May 2037
		GI	12,170,208	NTL (SEQ)	5.50	FIX/IO	38375XCG7	May 2037
Combination 2								
V	\$ 2,636,243	L	\$ 5,863,593	SEQ	5.50%	FIX	38375XCH5	June 2038
Z	3,227,349							
Security Group 2								
Combination 3								
IA	\$ 3,781,310	PE	\$ 83,188,820	PAC	4.25%	FIX	38375XCJ1	November 2037
PA	83,188,820							
Combination 4								
IA	\$ 7,562,620	PG	\$ 83,188,820	PAC	4.50%	FIX	38375XCK8	November 2037
PA	83,188,820							
Combination 5								
IA	\$ 11,343,930	PH	\$ 83,188,820	PAC	4.75%	FIX	38375XCL6	November 2037
PA	83,188,820							
Combination 6								
IA	\$ 15,125,240	PC	\$ 83,188,820	PAC	5.00%	FIX	38375XCM4	November 2037
PA	83,188,820							

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								
IB	\$ 281,989	PU	\$ 6,203,750	PAC	4.25%	FIX	38375XCN2	June 2038
PB	6,203,750							
Combination 8								
IB	\$ 563,978	PV	\$ 6,203,750	PAC	4.50%	FIX	38375XCP7	June 2038
PB	6,203,750							
Combination 9								
IB	\$ 845,966	PW	\$ 6,203,750	PAC	4.75%	FIX	38375XCQ5	June 2038
PB	6,203,750							
Combination 10								
IA	\$ 15,125,240	PD	\$ 89,392,570	PAC	5.00%	FIX	38375XCR3	June 2038
IB	1,127,954							
PA	83,188,820							
PB	6,203,750							
Combination 11								
IA	\$ 3,781,310	PJ	\$ 89,392,570	PAC	4.25%	FIX	38375XCS1	June 2038
IB	281,989							
PA	83,188,820							
PB	6,203,750							
Combination 12								
IA	\$ 7,562,620	PK	\$ 89,392,570	PAC	4.50%	FIX	38375XCT9	June 2038
IB	563,978							
PA	83,188,820							
PB	6,203,750							
Combination 13								
IA	\$ 11,343,930	PL	\$ 89,392,570	PAC	4.75%	FIX	38375XCU6	June 2038
IB	845,966							
PA	83,188,820							
PB	6,203,750							

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 14								
KA	\$ 27,729,600	AF	\$ 27,729,600	PAC	(5)	FLT	38375XCV4	November 2037
KF	27,729,600							
Combination 15								
KA	\$ 27,729,600	BF	\$ 27,729,600	PAC	(5)	FLT	38375XCW2	November 2037
KB	27,729,600							
KF	27,729,600							
Combination 16								
KA	\$ 27,729,600	CF	\$ 27,729,600	PAC	(5)	FLT	38375XCX0	November 2037
KB	27,729,600							
KC	27,729,600							
KF	27,729,600							
Combination 17								
KA	\$ 27,729,600	DF	\$ 27,729,600	PAC	(5)	FLT	38375XCX8	November 2037
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KF	27,729,600							
Combination 18								
KA	\$ 27,729,600	EF	\$ 27,729,600	PAC	(5)	FLT	38375XCZ5	November 2037
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KF	27,729,600							
Combination 19								
LF	\$ 2,067,920	GF	\$ 2,067,920	PAC	(5)	FLT	38375XDA9	June 2038
LG	2,067,920							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
LF	\$ 2,067,920	HF	\$ 2,067,920	PAC	(5)	FLT	38375XDB7	June 2038
LG	2,067,920							
LH	2,067,920							
Combination 21								
LF	\$ 2,067,920	IF	\$ 2,067,920	PAC	(5)	FLT	38375XDC5	June 2038
IG	2,067,920							
LH	2,067,920							
LI	2,067,920							
Combination 22								
LF	\$ 2,067,920	JF	\$ 2,067,920	PAC	(5)	FLT	38375XDD3	June 2038
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							
Combination 23								
LF	\$ 2,067,920	PF	\$ 2,067,920	PAC	(5)	FLT	38375XDE1	June 2038
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							
IP	2,067,920							

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 24								
IA	\$ 15,125,240	PM	\$ 95,072,934	PAC	5.25%	FIX	38375XDF8	November 2037
KA	11,884,114							
KB	11,884,114							
KC	11,884,114							
KD	11,884,114							
KE	11,884,114							
KF	11,884,114							
KS	11,884,114							
PA	83,188,820							
Combination 25								
IA	\$ 15,125,240	PN	\$ 110,918,420	PAC	5.50%	FIX	38375XDG6	November 2037
KA	27,729,600							
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KF	27,729,600							
KS	27,729,600							
PA	83,188,820							
Combination 26								
IB	\$ 1,127,954	PY	\$ 7,090,001	PAC	5.25%	FIX	38375XDH4	June 2038
LF	886,251							
LG	886,251							
LH	886,251							
LI	886,251							
IJ	886,251							
LP	886,251							
LS	886,251							
PB	6,203,750							

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 27								
IB	\$ 1,127,954	P	\$ 8,271,670	PAC	5.50%	FIX	38375XDJ0	June 2038
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							
LP	2,067,920							
LS	2,067,920							
PB	6,203,750							
Combination 28								
KF	\$ 27,729,600	MF	\$ 29,797,520	PAC	(5)	FLT	38375XDK7	June 2038
LF	2,067,920							
Combination 29								
KA	\$ 27,729,600	NF	\$ 29,797,520	PAC	(5)	FLT	38375XDL5	June 2038
KF	27,729,600							
LF	2,067,920							
LG	2,067,920							
Combination 30								
KA	\$ 27,729,600	TF	\$ 29,797,520	PAC	(5)	FLT	38375XDM3	June 2038
KB	27,729,600							
KF	27,729,600							
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							

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 31								
KA	\$ 27,729,600	UF	\$ 29,797,520	PAC	(5)	FLT	38375XDN1	June 2038
KB	27,729,600							
KC	27,729,600							
KF	27,729,600							
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
Combination 32								
KA	\$ 27,729,600	VF	\$ 29,797,520	PAC	(5)	FLT	38375XDP6	June 2038
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KF	27,729,600							
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							

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 33								
KA	\$ 27,729,600	WF	\$ 29,797,520	PAC	(5)	FLT	38375XDQ4	June 2038
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KF	27,729,600							
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
LJ	2,067,920							
LP	2,067,920							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 34	
IA	\$ 15,125,240
IB	1,127,954
KA	11,884,114
KB	11,884,114
KC	11,884,114
KD	11,884,114
KE	11,884,114
KF	11,884,114
KS	11,884,114
LF	886,251
LG	886,251
LH	886,251
LI	886,251
IJ	886,251
LP	886,251
LS	886,251
PA	83,188,820
PB	6,203,750

MX Securities

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)
AP	\$102,162,935	PAC	5.25%	FIX	38375XDR2	June 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
IA	\$ 15,125,240	PT	\$ 119,190,090	PAC	5.50%	FIX	38375XDS0	June 2038
IB	1,127,954							
KA	27,729,600							
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KF	27,729,600							
KS	27,729,600							
LF	2,067,920							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							
LP	2,067,920							
LS	2,067,920							
PA	83,188,820							
PB	6,203,750							
Combination 36								
LP	\$ 2,067,920	AS	\$ 2,067,920	NTL (PAC)	(5)	INV/IO	38375XDT8	June 2038
LS	2,067,920							
Combination 37								
LJ	\$ 2,067,920	BS	\$ 2,067,920	NTL (PAC)	(5)	INV/IO	38375XDU5	June 2038
LP	2,067,920							
LS	2,067,920							
Combination 38								
LI	\$ 2,067,920	CS	\$ 2,067,920	NTL (PAC)	(5)	INV/IO	38375XDV3	June 2038
LJ	2,067,920							
LP	2,067,920							
LS	2,067,920							

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 39								
LH	\$ 2,067,920	DS	\$ 2,067,920	NTL (PAC)	(5)	INV/IO	38375XDW1	June 2038
LI	2,067,920							
IJ	2,067,920							
LP	2,067,920							
LS	2,067,920							
Combination 40								
LG	\$ 2,067,920	ES	\$ 2,067,920	NTL (PAC)	(5)	INV/IO	38375XDX9	June 2038
LH	2,067,920							
LI	2,067,920							
IJ	2,067,920							
LP	2,067,920							
LS	2,067,920							
Combination 41								
KS	\$ 27,729,600	MS	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XDY7	June 2038
LS	2,067,920							
Combination 42								
KE	\$ 27,729,600	NS	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XDZ4	June 2038
KS	27,729,600							
LP	2,067,920							
LS	2,067,920							
Combination 43								
KD	\$ 27,729,600	TS	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XEA8	June 2038
KE	27,729,600							
KS	27,729,600							
IJ	2,067,920							
LP	2,067,920							
LS	2,067,920							

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 44								
KC	\$ 27,729,600	US	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XEB6	June 2038
KD	27,729,600							
KE	27,729,600							
KS	27,729,600							
LI	2,067,920							
LJ	2,067,920							
LP	2,067,920							
LS	2,067,920							
Combination 45								
KB	\$ 27,729,600	VS	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XEC4	June 2038
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KS	27,729,600							
LH	2,067,920							
LI	2,067,920							
LJ	2,067,920							
LP	2,067,920							
LS	2,067,920							

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 46								
KA	\$ 27,729,600	WS	\$ 29,797,520	NTL (PAC)	(5)	INV/IO	38375XED2	June 2038
KB	27,729,600							
KC	27,729,600							
KD	27,729,600							
KE	27,729,600							
KS	27,729,600							
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
Ij	2,067,920							
LP	2,067,920							
LS	2,067,920							
Combination 47								
LF	\$ 2,067,920	MP	\$ 2,067,920	PAC	7.00%	FIX	38375XEE0	June 2038
LG	2,067,920							
LH	2,067,920							
LI	2,067,920							
Ij	2,067,920							
LP	2,067,920							
LS	2,067,920							
Security Group 3								
Combination 48								
MA	\$101,270,356	MB	\$101,270,356	PAC I	4.25%	FIX	38375XEF7	October 2037
MI	4,219,599							
Combination 49								
MA	\$101,270,356	MC	\$101,270,356	PAC I	4.50%	FIX	38375XEG5	October 2037
MI	8,439,197							

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 50								
MA	\$101,270,356	MD	\$101,270,356	PAC I	4.75%	FIX	38375XEJ3	October 2037
MI	12,658,795							
Combination 51								
MA	\$101,270,356	ME	\$101,270,356	PAC I	5.00%	FIX	38375XEJ9	October 2037
MI	16,878,393							
Combination 52								
MA	\$101,270,356	MG	\$101,270,356	PAC I	5.25%	FIX	38375XEK6	October 2037
MI	21,097,990							
Security Group 4								
Combination 53								
IN	\$ 425,542	NB	\$ 10,213,000	SC/PT	4.25%	FIX	38375XEI4	July 2036
NA	10,213,000							
Combination 54								
IN	\$ 851,084	NC	\$ 10,213,000	SC/PT	4.50%	FIX	38375XEM2	July 2036
NA	10,213,000							
Combination 55								
IN	\$ 1,276,625	ND	\$ 10,213,000	SC/PT	4.75%	FIX	38375XEN0	July 2036
NA	10,213,000							
Combination 56								
IN	\$ 1,702,167	NE	\$ 10,213,000	SC/PT	5.00%	FIX	38375XEP5	July 2036
NA	10,213,000							
Combination 57								
IN	\$ 2,127,709	NG	\$ 10,213,000	SC/PT	5.25%	FIX	38375XEQ3	July 2036
NA	10,213,000							
Combination 58								
IN	\$ 2,553,250	NH	\$ 10,213,000	SC/PT	5.50%	FIX	38375XER1	July 2036
NA	10,213,000							

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 59								
IN	\$ 2,978,792	NJ	\$ 10,213,000	SC/PT	5.75%	FIX	38375XES9	July 2036
NA	10,213,000							

(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 Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$155,251,752

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-018**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2009

**JPMorgan
Loop Capital Markets, LLC**