



\$161,070,099

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-028

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$60,764,703	3.5%	SEQ	FIX	38374TTE4	December 2031
AI(1)	13,503,267	4.5	NTL (SEQ)	FIX/IO	38374TTF1	December 2031
B(1)	5,000,000	3.5	SEQ	FIX	38374TTG9	January 2033
BI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTH7	January 2033
C(1)	5,000,000	3.5	SEQ	FIX	38374TTJ3	January 2034
CI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTK0	January 2034
D(1)	5,000,000	3.5	SEQ	FIX	38374TTL8	January 2035
DI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTM6	January 2035
E(1)	5,000,000	3.5	SEQ	FIX	38374TTN4	December 2035
EI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTP9	December 2035
EL(1)	20,000,000	4.5	SEQ	FIX	38374TTQ7	April 2039
Security Group 2						
IN(1)	5,750,000	6.0	NTL (PAC/AD)	FIX/IO	38374TTR5	March 2039
IO	8,333,333	6.0	NTL (PT)	FIX/IO	38374TTS3	April 2039
N(1)	34,500,000	4.0	PAC/AD	FIX	38374TTT1	March 2039
NL(1)	500,000	5.0	PAC/AD	FIX	38374TTU8	April 2039
NZ	15,000,000	5.0	SUP	FIX/Z	38374TTV6	April 2039
Security Group 3						
YA	10,000,000	4.5	SEQ/AD	FIX	38374TTW4	October 2037
YZ	305,396	4.5	SEQ	FIX/Z	38374TTX2	April 2039
Residual						
RR	0	0.0	NPR	NPR	38374TTY0	April 2039

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

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

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

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

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

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



CastleOak Securities, L.P.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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: RBS Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,764,703	357	2	5.000%
Group 2 Trust Assets			
\$50,000,000	356	3	6.560%
Group 3 Trust Assets			
\$10,305,396	280	69	5.096%

¹ As of April 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 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the

weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to A, B, C, D, E and EL, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the YZ Accrual Amount will be allocated sequentially, to YA and YZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
N and NL (in the aggregate)	200% PSA through 450% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$13,503,267	22.2222222222% of A (SEQ Class)
BI	1,111,111	22.2222222222% of B (SEQ Class)
CI	1,111,111	22.2222222222% of C (SEQ Class)
DI	1,111,111	22.2222222222% of D (SEQ Class)
EI	1,111,111	22.2222222222% of E (SEQ Class)
IB	14,614,378	22.2222222222% of A and B (in the aggregate) (SEQ Classes)
IC	15,725,489	22.2222222222% of A, B and C (in the aggregate) (SEQ Classes)
ID	16,836,600	22.2222222222% of A, B, C and D (in the aggregate) (SEQ Classes)
IE	17,947,711	22.2222222222% of A, B, C, D and E (in the aggregate) (SEQ Classes)
Security Group 2		
IN	5,750,000	16.6666666667% of N (PAC/AD Class)
IO	8,333,333	16.6666666667% of the Group 2 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 Trust Assets are either:

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

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

The Group 2 and Group 3 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of Group 2 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of

the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts

maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

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

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

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 or notional balance 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 Administration Ginnie Mae 2009-028. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes N, NL and YA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IN is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class N.

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

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 Range for the PAC Classes is as follows:

	<u>Initial Effective Range</u>
PAC Classes	
N and NL (in the aggregate)	167% PSA through 452% PSA

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

If the Support Class is retired before a PAC Class is retired, that PAC Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

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

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 or 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is April 30, 2009.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. 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 table, 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 A, AB, AC and AI					Class AL					Classes B and BI					Classes BA, BC, BD and IB				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	98	93	90	85	81	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	95	81	69	55	43	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	92	66	44	21	3	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	89	52	24	0	0	100	100	100	95	66	100	100	100	60	0	90	55	29	5	0
April 2014	86	39	7	0	0	100	100	100	68	41	100	100	100	0	0	87	44	14	0	0
April 2015	83	28	0	0	0	100	100	89	49	26	100	100	15	0	0	85	33	1	0	0
April 2016	80	17	0	0	0	100	100	72	35	16	100	100	0	0	0	82	24	0	0	0
April 2017	77	8	0	0	0	100	100	58	25	10	100	100	0	0	0	78	15	0	0	0
April 2018	73	0	0	0	0	100	99	47	18	6	100	95	0	0	0	75	7	0	0	0
April 2019	69	0	0	0	0	100	88	38	12	4	100	3	0	0	0	71	0	0	0	0
April 2020	65	0	0	0	0	100	78	30	9	2	100	0	0	0	0	68	0	0	0	0
April 2021	61	0	0	0	0	100	68	24	6	2	100	0	0	0	0	64	0	0	0	0
April 2022	56	0	0	0	0	100	60	19	4	1	100	0	0	0	0	60	0	0	0	0
April 2023	52	0	0	0	0	100	52	15	3	1	100	0	0	0	0	55	0	0	0	0
April 2024	47	0	0	0	0	100	46	12	2	0	100	0	0	0	0	51	0	0	0	0
April 2025	42	0	0	0	0	100	40	10	1	0	100	0	0	0	0	46	0	0	0	0
April 2026	36	0	0	0	0	100	34	8	1	0	100	0	0	0	0	41	0	0	0	0
April 2027	30	0	0	0	0	100	29	6	1	0	100	0	0	0	0	36	0	0	0	0
April 2028	24	0	0	0	0	100	25	5	0	0	100	0	0	0	0	30	0	0	0	0
April 2029	18	0	0	0	0	100	21	4	0	0	100	0	0	0	0	24	0	0	0	0
April 2030	11	0	0	0	0	100	18	3	0	0	100	0	0	0	0	18	0	0	0	0
April 2031	4	0	0	0	0	100	15	2	0	0	100	0	0	0	0	12	0	0	0	0
April 2032	0	0	0	0	0	96	12	1	0	0	65	0	0	0	0	5	0	0	0	0
April 2033	0	0	0	0	0	84	9	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	72	7	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	59	5	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	45	4	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	31	2	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	4.3	2.8	2.1	1.8	26.5	15.6	10.0	6.8	5.2	23.2	9.5	5.8	4.0	3.2	14.1	4.7	3.0	2.3	1.9

PSA Prepayment Assumption Rates																				
Distribution Date	Class BE					Class BG					Class BJ					Class BL				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	90	32	100	100	100	80	0	100	100	100	87	9	100	100	100	100	75
April 2014	100	100	100	36	0	100	100	100	0	0	100	100	100	15	0	100	100	100	78	47
April 2015	100	100	79	0	0	100	100	58	0	0	100	100	72	0	0	100	100	100	56	30
April 2016	100	100	45	0	0	100	100	0	0	0	100	100	26	0	0	100	100	83	40	18
April 2017	100	100	17	0	0	100	100	0	0	0	100	100	0	0	0	100	100	67	28	12
April 2018	100	99	0	0	0	100	98	0	0	0	100	98	0	0	0	100	100	54	20	7
April 2019	100	76	0	0	0	100	52	0	0	0	100	68	0	0	0	100	100	43	14	4
April 2020	100	55	0	0	0	100	10	0	0	0	100	40	0	0	0	100	89	35	10	3
April 2021	100	37	0	0	0	100	0	0	0	0	100	15	0	0	0	100	78	28	7	2
April 2022	100	20	0	0	0	100	0	0	0	0	100	0	0	0	0	100	68	22	5	1
April 2023	100	5	0	0	0	100	0	0	0	0	100	0	0	0	0	100	60	18	4	1
April 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	52	14	2	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	45	11	2	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	39	9	1	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	33	7	1	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	28	5	1	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	24	4	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	20	3	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	17	2	0	0
April 2032	91	0	0	0	0	83	0	0	0	0	88	0	0	0	0	100	13	2	0	0
April 2033	68	0	0	0	0	36	0	0	0	0	57	0	0	0	0	96	11	1	0	0
April 2034	43	0	0	0	0	0	0	0	0	0	24	0	0	0	0	82	8	1	0	0
April 2035	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	6	1	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	4	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	2	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	11.4	6.9	4.8	3.8	23.7	10.1	6.1	4.3	3.4	24.2	10.7	6.5	4.5	3.6	27.0	16.5	10.6	7.2	5.5

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes C and CI					Classes CA, CB, CD and IC					Class CE					Class CG				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	98	94	91	87	83	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	96	84	73	61	51	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	93	71	52	33	17	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	0	91	59	34	11	0	100	100	100	100	42	100	100	100	100	13
April 2014	100	100	100	0	0	88	48	20	0	0	100	100	100	48	0	100	100	100	22	0
April 2015	100	100	100	0	0	86	38	8	0	0	100	100	100	0	0	100	100	100	0	0
April 2016	100	100	0	0	0	83	29	0	0	0	100	100	60	0	0	100	100	39	0	0
April 2017	100	100	0	0	0	80	21	0	0	0	100	100	22	0	0	100	100	0	0	0
April 2018	100	100	0	0	0	77	14	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2019	100	100	0	0	0	73	7	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2020	100	21	0	0	0	70	1	0	0	0	100	74	0	0	0	100	60	0	0	0
April 2021	100	0	0	0	0	66	0	0	0	0	100	49	0	0	0	100	23	0	0	0
April 2022	100	0	0	0	0	63	0	0	0	0	100	26	0	0	0	100	0	0	0	0
April 2023	100	0	0	0	0	58	0	0	0	0	100	6	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	100	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	100	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	72	0	0	0	0	5	0	0	0	0	91	0	0	0	0	86	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0	37	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	24.2	10.6	6.5	4.5	3.6	14.9	5.2	3.3	2.4	2.0	25.2	12.0	7.3	5.0	3.9	24.7	11.3	6.9	4.7	3.7

PSA Prepayment Assumption Rates

Distribution Date	Class CL					Classes D and DI					Classes DA, DB, DC and ID					Class DE				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	98	95	92	88	85	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	96	85	75	64	54	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	94	73	55	37	22	100	100	100	100	100
April 2013	100	100	100	100	88	100	100	100	100	26	92	61	39	17	2	100	100	100	100	63
April 2014	100	100	100	91	55	100	100	100	44	0	89	51	25	3	0	100	100	100	72	0
April 2015	100	100	100	65	34	100	100	100	0	0	87	42	14	0	0	100	100	100	0	0
April 2016	100	100	96	46	22	100	100	79	0	0	84	34	5	0	0	100	100	89	0	0
April 2017	100	100	78	33	13	100	100	0	0	0	81	26	0	0	0	100	100	34	0	0
April 2018	100	100	63	23	8	100	100	0	0	0	78	19	0	0	0	100	100	0	0	0
April 2019	100	100	51	17	5	100	100	0	0	0	75	13	0	0	0	100	100	0	0	0
April 2020	100	100	41	12	3	100	100	0	0	0	72	8	0	0	0	100	100	0	0	0
April 2021	100	91	32	8	2	100	46	0	0	0	69	3	0	0	0	100	73	0	0	0
April 2022	100	80	26	6	1	100	0	0	0	0	65	0	0	0	0	100	40	0	0	0
April 2023	100	70	21	4	1	100	0	0	0	0	61	0	0	0	0	100	9	0	0	0
April 2024	100	61	16	3	0	100	0	0	0	0	57	0	0	0	0	100	0	0	0	0
April 2025	100	53	13	2	0	100	0	0	0	0	53	0	0	0	0	100	0	0	0	0
April 2026	100	46	10	1	0	100	0	0	0	0	49	0	0	0	0	100	0	0	0	0
April 2027	100	39	8	1	0	100	0	0	0	0	44	0	0	0	0	100	0	0	0	0
April 2028	100	33	6	1	0	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
April 2029	100	28	5	0	0	100	0	0	0	0	34	0	0	0	0	100	0	0	0	0
April 2030	100	23	4	0	0	100	0	0	0	0	29	0	0	0	0	100	0	0	0	0
April 2031	100	19	3	0	0	100	0	0	0	0	23	0	0	0	0	100	0	0	0	0
April 2032	100	16	2	0	0	100	0	0	0	0	18	0	0	0	0	100	0	0	0	0
April 2033	100	12	1	0	0	100	0	0	0	0	11	0	0	0	0	100	0	0	0	0
April 2034	96	10	1	0	0	73	0	0	0	0	5	0	0	0	0	87	0	0	0	0
April 2035	78	7	1	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
April 2036	60	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	41	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	21	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.5	17.5	11.3	7.6	5.9	25.2	12.0	7.2	5.0	3.9	15.5	5.6	3.6	2.6	2.1	25.7	12.7	7.7	5.3	4.1

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class DL					Classes E and EI					Classes EA, EB, EC and IE				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	98	95	92	89	85
April 2011	100	100	100	100	100	100	100	100	100	100	96	86	77	66	57
April 2012	100	100	100	100	100	100	100	100	100	100	94	74	58	41	27
April 2013	100	100	100	100	100	100	100	100	100	100	92	64	43	22	8
April 2014	100	100	100	100	66	100	100	100	100	0	90	54	30	9	0
April 2015	100	100	100	78	41	100	100	100	0	0	87	46	20	0	0
April 2016	100	100	100	55	26	100	100	100	0	0	85	38	11	0	0
April 2017	100	100	93	40	16	100	100	67	0	0	82	31	4	0	0
April 2018	100	100	75	28	10	100	100	0	0	0	80	24	0	0	0
April 2019	100	100	61	20	6	100	100	0	0	0	77	19	0	0	0
April 2020	100	100	49	14	4	100	100	0	0	0	74	14	0	0	0
April 2021	100	100	39	10	2	100	100	0	0	0	71	9	0	0	0
April 2022	100	96	31	7	1	100	79	0	0	0	67	5	0	0	0
April 2023	100	84	25	5	1	100	19	0	0	0	64	1	0	0	0
April 2024	100	73	20	3	1	100	0	0	0	0	60	0	0	0	0
April 2025	100	63	15	2	0	100	0	0	0	0	56	0	0	0	0
April 2026	100	55	12	2	0	100	0	0	0	0	52	0	0	0	0
April 2027	100	47	9	1	0	100	0	0	0	0	48	0	0	0	0
April 2028	100	40	7	1	0	100	0	0	0	0	43	0	0	0	0
April 2029	100	34	6	1	0	100	0	0	0	0	38	0	0	0	0
April 2030	100	28	4	0	0	100	0	0	0	0	33	0	0	0	0
April 2031	100	23	3	0	0	100	0	0	0	0	28	0	0	0	0
April 2032	100	19	2	0	0	100	0	0	0	0	23	0	0	0	0
April 2033	100	15	2	0	0	100	0	0	0	0	17	0	0	0	0
April 2034	100	12	1	0	0	100	0	0	0	0	11	0	0	0	0
April 2035	94	8	1	0	0	70	0	0	0	0	4	0	0	0	0
April 2036	72	6	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	49	3	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	25	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	18.6	12.1	8.2	6.2	26.2	13.5	8.2	5.6	4.3	16.2	6.1	3.8	2.8	2.3

PSA Prepayment Assumption Rates										
Distribution Date	Class EL					Class PT				
	0%	150%	287%	450%	600%	0%	150%	287%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	99	96	94	91	88
April 2011	100	100	100	100	100	97	89	81	73	65
April 2012	100	100	100	100	100	95	79	66	53	42
April 2013	100	100	100	100	100	94	71	54	38	26
April 2014	100	100	100	100	83	92	63	44	27	16
April 2015	100	100	100	97	52	90	56	35	19	10
April 2016	100	100	100	69	32	88	50	29	14	6
April 2017	100	100	100	49	20	86	45	23	10	4
April 2018	100	100	94	35	13	84	39	19	7	2
April 2019	100	100	76	25	8	81	35	15	5	2
April 2020	100	100	61	18	5	79	31	12	4	1
April 2021	100	100	49	12	3	76	27	10	2	1
April 2022	100	100	39	9	2	74	24	8	2	0
April 2023	100	100	31	6	1	71	21	6	1	0
April 2024	100	91	24	4	1	68	18	5	1	0
April 2025	100	79	19	3	0	65	16	4	1	0
April 2026	100	68	15	2	0	61	14	3	0	0
April 2027	100	59	12	1	0	58	12	2	0	0
April 2028	100	50	9	1	0	54	10	2	0	0
April 2029	100	42	7	1	0	51	8	1	0	0
April 2030	100	35	5	0	0	47	7	1	0	0
April 2031	100	29	4	0	0	42	6	1	0	0
April 2032	100	24	3	0	0	38	5	1	0	0
April 2033	100	19	2	0	0	33	4	0	0	0
April 2034	100	14	1	0	0	28	3	0	0	0
April 2035	100	11	1	0	0	23	2	0	0	0
April 2036	90	7	1	0	0	18	1	0	0	0
April 2037	62	4	0	0	0	12	1	0	0	0
April 2038	32	2	0	0	0	6	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	19.8	13.0	8.8	6.7	18.6	8.8	5.7	4.0	3.1

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes IN, N, NA, NB, NC and ND					Class IO					Class NE				
	0%	200%	300%	450%	600%	0%	200%	300%	450%	600%	0%	200%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	96	93	93	93	93	99	95	93	90	87	96	93	93	93	93
April 2011	93	79	79	79	79	98	86	80	72	64	93	80	80	80	80
April 2012	89	63	63	63	57	97	75	65	52	41	89	64	64	64	58
April 2013	84	49	49	49	36	96	65	53	37	26	85	50	50	50	37
April 2014	80	36	36	36	22	95	56	42	27	16	80	37	37	37	23
April 2015	75	26	26	26	13	93	49	34	19	10	75	27	27	27	15
April 2016	70	18	18	18	8	92	42	28	14	6	70	19	19	19	9
April 2017	65	12	12	12	4	90	36	22	10	4	65	13	13	13	6
April 2018	59	8	8	8	2	89	31	18	7	3	59	9	9	9	4
April 2019	53	5	5	5	1	87	27	14	5	2	53	6	6	6	2
April 2020	46	3	3	3	0	85	23	11	4	1	47	4	4	4	1
April 2021	39	1	1	1	0	83	20	9	3	1	40	3	3	3	1
April 2022	32	0	0	0	0	80	17	7	2	0	33	2	2	2	1
April 2023	24	0	0	0	0	78	14	6	1	0	25	1	1	1	0
April 2024	16	0	0	0	0	75	12	4	1	0	17	0	0	0	0
April 2025	7	0	0	0	0	73	10	4	1	0	8	0	0	0	0
April 2026	0	0	0	0	0	70	9	3	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	66	7	2	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	63	6	2	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	59	5	1	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	55	4	1	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	50	3	1	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	46	2	1	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	40	2	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	35	1	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	29	1	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	22	1	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.8	4.4	4.4	4.4	3.7	20.2	7.5	5.5	4.0	3.1	9.9	4.6	4.6	4.6	3.8

PSA Prepayment Assumption Rates										
Distribution Date	Class NL					Class NZ				
	0%	200%	300%	450%	600%	0%	200%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	105	100	94	84	75
April 2011	100	100	100	100	100	110	100	81	54	27
April 2012	100	100	100	100	100	116	100	68	24	0
April 2013	100	100	100	100	100	122	100	59	9	0
April 2014	100	100	100	100	100	128	100	54	3	0
April 2015	100	100	100	100	100	135	99	52	2	0
April 2016	100	100	100	100	100	142	96	48	2	0
April 2017	100	100	100	100	100	149	90	43	2	0
April 2018	100	100	100	100	100	157	82	38	2	0
April 2019	100	100	100	100	100	165	74	33	2	0
April 2020	100	100	100	100	98	173	66	28	2	0
April 2021	100	100	100	100	61	182	59	24	2	0
April 2022	100	100	100	100	38	191	52	20	2	0
April 2023	100	67	67	67	23	201	45	17	2	0
April 2024	100	29	29	29	14	211	39	14	2	0
April 2025	100	2	2	2	9	222	34	12	2	0
April 2026	0	0	0	0	5	232	28	9	1	0
April 2027	0	0	0	0	3	221	24	7	1	0
April 2028	0	0	0	0	2	209	20	6	1	0
April 2029	0	0	0	0	1	196	16	4	0	0
April 2030	0	0	0	0	1	183	13	3	0	0
April 2031	0	0	0	0	0	168	10	2	0	0
April 2032	0	0	0	0	0	152	8	2	0	0
April 2033	0	0	0	0	0	135	6	1	0	0
April 2034	0	0	0	0	0	116	5	1	0	0
April 2035	0	0	0	0	0	96	3	1	0	0
April 2036	0	0	0	0	0	75	2	0	0	0
April 2037	0	0	0	0	0	52	1	0	0	0
April 2038	0	0	0	0	0	27	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	14.5	14.5	14.5	13.0	24.5	14.3	7.7	2.5	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YZ				
	0%	150%	276%	450%	600%	0%	150%	276%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	99	88	81	70	61	105	105	105	105	105
April 2011	97	78	65	49	37	109	109	109	109	109
April 2012	96	69	52	34	22	114	114	114	114	114
April 2013	94	60	41	23	12	120	120	120	120	120
April 2014	92	52	33	15	6	125	125	125	125	125
April 2015	90	45	25	9	2	131	131	131	131	131
April 2016	88	39	19	5	0	137	137	137	137	121
April 2017	86	33	14	2	0	143	143	143	143	74
April 2018	84	28	10	0	0	150	150	150	148	45
April 2019	81	24	7	0	0	157	157	157	103	28
April 2020	79	19	4	0	0	164	164	164	71	17
April 2021	76	16	2	0	0	171	171	171	49	10
April 2022	73	12	0	0	0	179	179	179	33	6
April 2023	70	9	0	0	0	188	188	146	22	4
April 2024	67	6	0	0	0	196	196	111	15	2
April 2025	64	4	0	0	0	205	205	83	10	1
April 2026	60	2	0	0	0	215	215	62	6	1
April 2027	56	0	0	0	0	224	211	44	4	0
April 2028	52	0	0	0	0	235	160	31	2	0
April 2029	48	0	0	0	0	246	115	20	1	0
April 2030	44	0	0	0	0	257	75	12	1	0
April 2031	39	0	0	0	0	269	40	6	0	0
April 2032	34	0	0	0	0	281	9	1	0	0
April 2033	28	0	0	0	0	294	0	0	0	0
April 2034	23	0	0	0	0	307	0	0	0	0
April 2035	16	0	0	0	0	321	0	0	0	0
April 2036	10	0	0	0	0	336	0	0	0	0
April 2037	3	0	0	0	0	352	0	0	0	0
April 2038	0	0	0	0	0	235	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.0	6.4	4.1	2.6	1.9	29.3	20.3	16.4	11.6	8.8

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 and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments

Assumed Price 8.5%*

PSA Prepayment Assumption Rates				
150%	287%	450%	521%	600%
40.0%	24.8%	7.2%	0.0%	(7.5)%

Sensitivity of Class BI to Prepayments

Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
150%	287%	450%	600%	623%
31.7%	24.6%	13.0%	1.7%	0.0%

Sensitivity of Class CI to Prepayments

Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
150%	287%	450%	600%	640%
29.8%	23.8%	13.4%	2.8%	0.0%

Sensitivity of Class DI to Prepayments

Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
150%	287%	450%	600%	664%
28.1%	23.2%	14.0%	4.3%	0.0%

Sensitivity of Class EI to Prepayments

Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
150%	287%	450%	600%	696%
26.6%	22.7%	14.8%	6.0%	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.

**Sensitivity of Class IB to Prepayments
Assumed Price 8.90625%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>287%</u>	<u>450%</u>	<u>536%</u>	<u>600%</u>
38.7%	24.9%	8.3%	0.0%	(5.8)%

**Sensitivity of Class IC to Prepayments
Assumed Price 9.34375%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>287%</u>	<u>450%</u>	<u>549%</u>	<u>600%</u>
37.3%	24.6%	9.1%	0.1%	(4.4)%

**Sensitivity of Class ID to Prepayments
Assumed Price 9.78125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>287%</u>	<u>450%</u>	<u>564%</u>	<u>600%</u>
36.0%	24.4%	9.9%	0.1%	(2.9)%

**Sensitivity of Class IE to Prepayments
Assumed Price 9.78125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>287%</u>	<u>450%</u>	<u>600%</u>	<u>619%</u>
37.1%	26.8%	13.6%	1.5%	0.1%

SECURITY GROUP 2

**Sensitivity of Class IN to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>1735%</u>
56.1%	56.1%	56.1%	52.9%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>1164%</u>
51.0%	46.0%	38.4%	30.7%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft 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 AI, BI, CI, DI, EI, IN and IO 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 NZ and YZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, Class E 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 287% PSA in the case of the Group 1 Securities, 300% PSA in the case of the Group 2 Securities and 276% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this

Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 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.

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 April 1, 2009. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Schedule 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 Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$60,764,703	AB	\$ 60,764,703	SEQ	4.00%	FIX	38374TTZ7	December 2031
AI	6,751,634							
Combination 2								
A	\$60,764,703	AC	\$ 60,764,703	SEQ	4.50%	FIX	38374TUA0	December 2031
AI	13,503,267							
Combination 3								
B	\$ 5,000,000	AL	\$ 40,000,000	SEQ	4.50%	FIX	38374TUB8	April 2039
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Combination 4								
A	\$60,764,703	BA	\$ 65,764,703	SEQ	3.50%	FIX	38374TUC6	January 2033
B	5,000,000							

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 5								
A	\$60,764,703	BC	\$ 65,764,703	SEQ	4.00%	FIX	38374TUD4	January 2033
AI	6,751,634							
B	5,000,000							
BI	555,556							
Combination 6								
A	\$60,764,703	BD	\$ 65,764,703	SEQ	4.50%	FIX	38374TUE2	January 2033
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
Combination 7								
B	\$ 5,000,000	BE	\$ 20,000,000	SEQ	4.50%	FIX	38374TUF9	December 2035
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 8								
B	\$ 5,000,000	BG	\$ 10,000,000	SEQ	4.50%	FIX	38374TUG7	January 2034
BI	1,111,111							
C	5,000,000							
CI	1,111,111							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
B	\$ 5,000,000	BJ	\$ 15,000,000	SEQ	4.50%	FIX	38374TUH5	January 2035
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
Combination 10								
C	\$ 5,000,000	BL	\$ 35,000,000	SEQ	4.50%	FIX	38374TUJ1	April 2039
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Combination 11								
A	\$60,764,703	CA	\$ 70,764,703	SEQ	3.50%	FIX	38374TUK8	January 2034
B	5,000,000							
C	5,000,000							
Combination 12								
A	\$60,764,703	CB	\$ 70,764,703	SEQ	4.00%	FIX	38374TUL6	January 2034
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
A	\$60,764,703	CD	\$ 70,764,703	SEQ	4.50%	FIX	38374TUM4	January 2034
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
Combination 14								
C	\$ 5,000,000	CE	\$ 15,000,000	SEQ	4.50%	FIX	38374TUN2	December 2035
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 15								
C	\$ 5,000,000	CG	\$ 10,000,000	SEQ	4.50%	FIX	38374TUP7	January 2035
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
Combination 16								
D	\$ 5,000,000	CL	\$ 30,000,000	SEQ	4.50%	FIX	38374TUQ5	April 2039
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							

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 17								
A	\$60,764,703	DA	\$ 75,764,703	SEQ	3.50%	FIX	38374TUR3	January 2035
B	5,000,000							
C	5,000,000							
D	5,000,000							
Combination 18								
A	\$60,764,703	DB	\$ 75,764,703	SEQ	4.00%	FIX	38374TUS1	January 2035
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							
D	5,000,000							
DI	555,556							
Combination 19								
A	\$60,764,703	DC	\$ 75,764,703	SEQ	4.50%	FIX	38374TUT9	January 2035
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							

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								
D	\$ 5,000,000	DE	\$ 10,000,000	SEQ	4.50%	FIX	38374TUU6	December 2035
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 21								
E	\$ 5,000,000	DL	\$ 25,000,000	SEQ	4.50%	FIX	38374TUV4	April 2039
EI	1,111,111							
EL	20,000,000							
Combination 22								
A	\$60,764,703	EA	\$ 80,764,703	SEQ	3.50%	FIX	38374TUW2	December 2035
B	5,000,000							
C	5,000,000							
D	5,000,000							
E	5,000,000							
Combination 23								
A	\$60,764,703	EB	\$ 80,764,703	SEQ	4.00%	FIX	38374TUX0	December 2035
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							
D	5,000,000							
DI	555,556							
E	5,000,000							
EI	555,556							

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								
A	\$60,764,703	EC	\$ 80,764,703	SEQ	4.50%	FIX	38374TUY8	December 2035
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 25								
AI	\$13,503,267	IB	\$ 14,614,378	NTL(SEQ)	4.50%	FIX/IO	38374TUZ5	January 2033
BI	1,111,111							
Combination 26								
AI	\$13,503,267	IC	\$ 15,725,489	NTL(SEQ)	4.50%	FIX/IO	38374TVA9	January 2034
BI	1,111,111							
CI	1,111,111							
Combination 27								
AI	\$13,503,267	ID	\$ 16,836,600	NTL(SEQ)	4.50%	FIX/IO	38374TVB7	January 2035
BI	1,111,111							
CI	1,111,111							
DI	1,111,111							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
AI	\$13,503,267	IE	\$ 17,947,711	NTL(SEQ)	4.50%	FIX/IO	38374TVC5	December 2035
BI	1,111,111							
CI	1,111,111							
DI	1,111,111							
EI	1,111,111							
Combination 29								
A	\$60,764,703	PT	\$100,764,703	PT	4.50%	FIX	38374TVD3	April 2039
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Security Group 2								
Combination 30								
IN	\$ 1,437,500	NA	\$ 34,500,000	PAC/AD	4.25%	FIX	38374TVE1	March 2039
N	34,500,000							
Combination 31								
IN	\$ 2,875,000	NB	\$ 34,500,000	PAC/AD	4.50%	FIX	38374TVF8	March 2039
N	34,500,000							

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 32								
IN	\$ 4,312,500	NC	\$ 34,500,000	PAC/AD	4.75%	FIX	38374TVG6	March 2039
N	34,500,000							
Combination 33								
IN	\$ 5,750,000	ND	\$ 34,500,000	PAC/AD	5.00%	FIX	38374TVH4	March 2039
N	34,500,000							
Combination 34								
IN	\$ 5,750,000	NE	\$ 35,000,000	PAC/AD	5.00%	FIX	38374TVJ0	April 2039
N	34,500,000							
NL	500,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes N and NL (in the aggregate)</u>
Initial Balance	\$35,000,000.00
May 2009	34,887,074.64
June 2009	34,757,219.95
July 2009	34,610,498.52
August 2009	34,446,990.33
September 2009	34,266,792.68
October 2009	34,070,020.14
November 2009	33,856,804.52
December 2009	33,627,294.73
January 2010	33,381,656.66
February 2010	33,120,072.99
March 2010	32,842,743.03
April 2010	32,549,882.47
May 2010	32,241,723.16
June 2010	31,918,512.78
July 2010	31,580,514.56
August 2010	31,228,006.96
September 2010	30,861,283.26
October 2010	30,480,651.20
November 2010	30,086,432.56
December 2010	29,678,962.69
January 2011	29,258,590.08
February 2011	28,825,675.85
March 2011	28,380,593.22
April 2011	27,923,727.00
May 2011	27,455,473.03
June 2011	26,976,237.57
July 2011	26,486,436.75
August 2011	26,002,059.47
September 2011	25,523,047.06
October 2011	25,049,341.45
November 2011	24,580,885.21
December 2011	24,117,621.54
January 2012	23,659,494.21
February 2012	23,206,447.63
March 2012	22,758,426.79
April 2012	22,315,377.26
May 2012	21,877,245.20

<u>Distribution Date</u>	<u>Classes N and NL (in the aggregate)</u>
June 2012	\$21,443,977.36
July 2012	21,015,521.03
August 2012	20,591,824.10
September 2012	20,172,834.98
October 2012	19,758,502.68
November 2012	19,348,776.70
December 2012	18,943,607.13
January 2013	18,542,944.56
February 2013	18,146,740.14
March 2013	17,754,945.52
April 2013	17,367,512.87
May 2013	16,984,394.88
June 2013	16,605,544.76
July 2013	16,230,916.18
August 2013	15,860,463.36
September 2013	15,494,140.96
October 2013	15,131,904.16
November 2013	14,773,708.62
December 2013	14,419,510.45
January 2014	14,069,266.25
February 2014	13,722,933.08
March 2014	13,380,468.46
April 2014	13,041,830.38
May 2014	12,706,977.25
June 2014	12,375,867.96
July 2014	12,048,461.81
August 2014	11,724,718.56
September 2014	11,404,598.39
October 2014	11,088,061.91
November 2014	10,777,604.15
December 2014	10,475,505.57
January 2015	10,181,543.14
February 2015	9,895,499.77
March 2015	9,617,164.09
April 2015	9,346,330.36
May 2015	9,082,798.28
June 2015	8,826,372.85
July 2015	8,576,864.26
August 2015	8,334,087.73
September 2015	8,097,863.36
October 2015	7,868,016.06
November 2015	7,644,375.36

<u>Distribution Date</u>	<u>Classes N and NL (in the aggregate)</u>
December 2015	\$ 7,426,775.31
January 2016	7,215,054.38
February 2016	7,009,055.31
March 2016	6,808,625.04
April 2016	6,613,614.55
May 2016	6,423,878.78
June 2016	6,239,276.55
July 2016	6,059,670.39
August 2016	5,884,926.51
September 2016	5,714,914.66
October 2016	5,549,508.07
November 2016	5,388,583.33
December 2016	5,232,020.29
January 2017	5,079,702.03
February 2017	4,931,514.72
March 2017	4,787,347.57
April 2017	4,647,092.71
May 2017	4,510,645.17
June 2017	4,377,902.76
July 2017	4,248,766.01
August 2017	4,123,138.11
September 2017	4,000,924.81
October 2017	3,882,034.37
November 2017	3,766,377.51
December 2017	3,653,867.33
January 2018	3,544,419.21
February 2018	3,437,950.83
March 2018	3,334,382.03
April 2018	3,233,634.81
May 2018	3,135,633.24
June 2018	3,040,303.41
July 2018	2,947,573.40
August 2018	2,857,373.18
September 2018	2,769,634.61
October 2018	2,684,291.37
November 2018	2,601,278.89
December 2018	2,520,534.35
January 2019	2,441,996.58
February 2019	2,365,606.08
March 2019	2,291,304.89
April 2019	2,219,036.65
May 2019	2,148,746.47

<u>Distribution Date</u>	<u>Classes N and NL (in the aggregate)</u>
June 2019	\$ 2,080,380.95
July 2019	2,013,888.09
August 2019	1,949,217.32
September 2019	1,886,319.38
October 2019	1,825,146.36
November 2019	1,765,651.62
December 2019	1,707,789.77
January 2020	1,651,516.62
February 2020	1,596,789.19
March 2020	1,543,565.64
April 2020	1,491,805.23
May 2020	1,441,468.35
June 2020	1,392,516.42
July 2020	1,344,911.91
August 2020	1,298,618.28
September 2020	1,253,599.99
October 2020	1,209,822.45
November 2020	1,167,251.98
December 2020	1,125,855.83
January 2021	1,085,602.10
February 2021	1,046,459.77
March 2021	1,008,398.63
April 2021	971,389.32
May 2021	935,403.22
June 2021	900,412.52
July 2021	866,390.13
August 2021	833,309.71
September 2021	801,145.60
October 2021	769,872.86
November 2021	739,467.20
December 2021	709,905.00
January 2022	681,163.27
February 2022	653,219.62
March 2022	626,052.29
April 2022	599,640.10
May 2022	573,962.43
June 2022	548,999.22
July 2022	524,730.95
August 2022	501,138.64
September 2022	478,203.80
October 2022	455,908.45
November 2022	434,235.10

<u>Distribution Date</u>	<u>Classes N and NL (in the aggregate)</u>
December 2022	\$ 413,166.72
January 2023	392,686.76
February 2023	372,779.09
March 2023	353,428.04
April 2023	334,618.34
May 2023	316,335.15
June 2023	298,564.04
July 2023	281,290.93
August 2023	264,502.18
September 2023	248,184.46
October 2023	232,324.84
November 2023	216,910.72
December 2023	201,929.86
January 2024	187,370.34
February 2024	173,220.55
March 2024	159,469.23
April 2024	146,105.38
May 2024	133,118.34
June 2024	120,497.71
July 2024	108,233.39
August 2024	96,315.55
September 2024	84,734.62
October 2024	73,481.30
November 2024	62,546.53
December 2024	51,921.50
January 2025	41,597.66
February 2025	31,566.67
March 2025	21,820.41
April 2025	12,351.01
May 2025	3,150.79
June 2025 and thereafter	0.00



\$161,070,099

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-028**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2009



CastleOak Securities, L.P.