



\$385,899,736

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-034**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HA(1) . . . . .	\$201,630,137	4.5%	SEQ	FIX	38374TG32	February 2034
LW(1) . . . . .	1,622,000	4.5	PAC II	FIX	38374TG40	February 2034
LX(1) . . . . .	10,264,000	4.5	PAC I	FIX	38374TG57	February 2034
LY(1) . . . . .	5,114,000	4.5	SUP	FIX	38374TG65	February 2034
VA . . . . .	36,698,630	4.5	AD/SEQ	FIX	38374TG73	June 2020
Z . . . . .	57,000,000	4.5	SEQ	FIX/Z	38374TG81	May 2039
<b>Security Group 2</b>						
WA . . . . .	8,570,000	4.0	SEQ	FIX	38374TG99	November 2030
WB . . . . .	2,146,000	4.0	SEQ	FIX	38374TH23	September 2033
WC . . . . .	1,613,000	4.0	SEQ	FIX	38374TH31	August 2035
WD . . . . .	1,180,000	4.0	SEQ	FIX	38374TH49	December 2036
WE . . . . .	1,179,000	4.0	SEQ	FIX	38374TH56	February 2038
WG . . . . .	343,000	4.0	SEQ	FIX	38374TH64	June 2038
WH . . . . .	989,969	4.0	SEQ	FIX	38374TH72	May 2039
<b>Security Group 3</b>						
DA . . . . .	7,700,000	4.5	SEQ	FIX	38374TH80	March 2034
DC . . . . .	2,400,000	4.0	SEQ	FIX	38374TH98	May 2039
DE . . . . .	2,400,000	5.0	SEQ	FIX	38374TJ21	May 2039
DG . . . . .	1,250,000	4.0	SEQ	FIX	38374TJ39	March 2034
DH . . . . .	1,250,000	5.0	SEQ	FIX	38374TJ47	March 2034
<b>Security Group 4</b>						
BG . . . . .	19,440,000	4.0	SEQ	FIX	38374TJ54	May 2033
BH . . . . .	10,460,000	4.0	SEQ	FIX	38374TJ62	May 2039
<b>Security Group 5</b>						
WJ . . . . .	6,325,000	4.5	SC/SEQ	FIX	38374TJ70	April 2039
WK . . . . .	6,325,000	4.5	SC/SEQ	FIX	38374TJ88	April 2039
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38374TJ96	May 2039

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

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

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2009

**Distribution Dates:** For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	4.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$312,328,767	358	2	5.000%
<b>Group 2 Trust Assets</b>			
\$16,020,969	281	69	4.557%
<b>Group 3 Trust Assets</b>			
\$15,000,000	358	1	5.020%
<b>Group 4 Trust Assets</b>			
\$29,900,000	351	13	4.558%

<sup>1</sup> As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA and Z, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
  1. Concurrently, as follows:
    - (1) 92.2243107774% to HA, until retired; and
    - (2) 7.7756892226% in the following order of priority:
      - (i) To LX, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (ii) To LW, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (iii) To LY, until retired;
      - (iv) To LW, without regard to its Scheduled Principal Balance, until retired; and
      - (v) To LX, without regard to its Scheduled Principal Balance, until retired; and
  2. Sequentially, to VA and Z, in that order, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to WA, WB, WC, WD, WE, WG and WH, in that order, until retired.

**SECURITY GROUP 3**

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

1. Concurrently, to DA, DG and DH, pro rata, until retired; and
2. Concurrently, to DC and DE, pro rata, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to BG and BH, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to WJ and WK, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Class</b>	
LX . . . . .	100% PSA through 250% PSA
<b>PAC II Class</b>	
LW . . . . .	120% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH . . . . .	\$67,210,045	33.3333333333% of HA (SEQ Class)
LI . . . . .	1,136,444	22.2222222222% of LY (SUP Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

distribution date, this excess will be distributed to the support class.

***The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 5 securities.*** The underlying certificate will be sensitive in varying degrees to:

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

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no

historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 5 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3 and 4)**

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, 3 and 4 Trust Assets are either:

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

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

## **The Underlying Certificate (Group 5)**

The Group 5 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the Base Offering Circular.

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

#### *Categories of Classes*

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

#### *Accrual Periods*

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

#### *Fixed Rate Classes*

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

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

#### *Accrual Class*

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

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after

the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

### **Termination**

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

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

### **Modification and Exchange**

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

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

In the case of Combinations 1 and 3, the Class HA and Class LY Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-034. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 5 securities” in this Supplement.

**Accretion Directed Class**

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

Class VA is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of Class VA would be reduced to zero before its Final Distribution Date and the Weighted Average Life of Class VA would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class VA will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

**Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA . . . . .	6.0	June 2020	154% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class VA, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges</u>
<b>PAC I Class</b>	
LX . . . . .	100% PSA through 250% PSA
<b>PAC II Class</b>	
LW . . . . .	120% PSA through 234% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above 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 can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 4 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, 3 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 5 Securities are always received on the 16th day of the month and distributions on the Group 2, 3 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2009.

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

5. The Closing Date for the Securities is May 29, 2009.

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes HA, HB, HC, HD, HE, HG, HJ, IH and LA					Classes LB, LC, LD, LI and LY					Class LW					Class LX					
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	98	95	94	92	88	100	100	98	90	78	100	100	95	95	95	97	93	93	93	93	93
May 2011	96	88	84	76	65	100	100	92	67	30	100	100	84	84	84	93	80	80	80	80	80
May 2012	93	78	71	57	38	100	100	86	40	0	100	100	69	69	0	89	63	63	63	63	63
May 2013	91	69	59	40	18	100	100	80	20	0	100	100	57	57	0	85	48	48	48	48	29
May 2014	88	60	48	26	2	100	100	76	6	0	100	100	47	47	0	81	34	34	34	34	4
May 2015	86	52	38	15	0	100	100	73	0	0	100	100	39	29	0	76	20	20	20	20	0
May 2016	83	44	29	5	0	100	100	71	0	0	100	100	33	7	0	71	7	7	7	7	0
May 2017	80	37	21	0	0	100	100	69	0	0	100	71	0	0	0	67	0	0	0	0	0
May 2018	77	30	14	0	0	100	100	45	0	0	100	0	0	0	0	61	0	0	0	0	0
May 2019	73	24	7	0	0	100	79	24	0	0	100	0	0	0	0	56	0	0	0	0	0
May 2020	70	18	1	0	0	100	60	4	0	0	100	0	0	0	0	50	0	0	0	0	0
May 2021	66	12	0	0	0	100	41	0	0	0	100	0	0	0	0	44	0	0	0	0	0
May 2022	62	7	0	0	0	100	24	0	0	0	100	0	0	0	0	38	0	0	0	0	0
May 2023	58	2	0	0	0	100	8	0	0	0	100	0	0	0	0	31	0	0	0	0	0
May 2024	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0	24	0	0	0	0	0
May 2025	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0	17	0	0	0	0	0
May 2026	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0	9	0	0	0	0	0
May 2027	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0	1	0	0	0	0	0
May 2028	35	0	0	0	0	100	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0
May 2029	29	0	0	0	0	98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	24	0	0	0	0	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	18	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	11	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	5	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.7	5.1	3.6	2.6	22.4	11.6	7.7	2.7	1.5	19.0	8.3	4.8	4.4	2.5	10.4	3.9	3.9	3.9	3.2	3.2

### PSA Prepayment Assumption Rates

Distribution Date	Class VA					Class Z				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	93	93	93	93	93	105	105	105	105	105
May 2011	85	85	85	85	85	109	109	109	109	109
May 2012	78	78	78	78	78	114	114	114	114	114
May 2013	69	69	69	69	69	120	120	120	120	120
May 2014	61	61	61	61	61	125	125	125	125	125
May 2015	52	52	52	52	0	131	131	131	131	128
May 2016	43	43	43	43	0	137	137	137	137	95
May 2017	35	33	33	15	0	143	143	143	143	71
May 2018	23	23	23	0	0	150	150	150	126	52
May 2019	12	12	12	0	0	157	157	157	104	39
May 2020	1	1	1	0	0	164	164	164	86	29
May 2021	0	0	0	0	0	164	164	149	71	21
May 2022	0	0	0	0	0	164	164	131	58	15
May 2023	0	0	0	0	0	164	164	114	47	11
May 2024	0	0	0	0	0	164	156	99	39	8
May 2025	0	0	0	0	0	164	140	86	31	6
May 2026	0	0	0	0	0	164	125	74	25	4
May 2027	0	0	0	0	0	164	111	64	20	3
May 2028	0	0	0	0	0	164	97	54	16	2
May 2029	0	0	0	0	0	164	85	46	13	2
May 2030	0	0	0	0	0	164	73	39	10	1
May 2031	0	0	0	0	0	164	63	32	8	1
May 2032	0	0	0	0	0	164	53	26	6	1
May 2033	0	0	0	0	0	164	43	21	4	0
May 2034	0	0	0	0	0	156	34	16	3	0
May 2035	0	0	0	0	0	128	26	12	2	0
May 2036	0	0	0	0	0	98	19	8	1	0
May 2037	0	0	0	0	0	67	12	5	1	0
May 2038	0	0	0	0	0	34	5	2	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.5	4.4	27.5	20.9	17.5	13.1	9.2

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB					Class WC					Class WD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	97	84	74	63	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	95	70	51	32	16	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	92	56	31	8	0	100	100	100	100	55	100	100	100	100	100	100	100	100	100	100
May 2013	89	44	13	0	0	100	100	100	55	0	100	100	100	100	68	100	100	100	100	100
May 2014	86	32	0	0	0	100	100	94	0	0	100	100	100	90	0	100	100	100	100	85
May 2015	83	21	0	0	0	100	100	42	0	0	100	100	100	23	0	100	100	100	100	6
May 2016	79	10	0	0	0	100	100	0	0	0	100	100	97	0	0	100	100	100	59	0
May 2017	75	1	0	0	0	100	100	0	0	0	100	100	46	0	0	100	100	100	1	0
May 2018	71	0	0	0	0	100	67	0	0	0	100	100	2	0	0	100	100	100	0	0
May 2019	67	0	0	0	0	100	33	0	0	0	100	100	0	0	0	100	100	51	0	0
May 2020	63	0	0	0	0	100	2	0	0	0	100	100	0	0	0	100	100	6	0	0
May 2021	58	0	0	0	0	100	0	0	0	0	100	63	0	0	0	100	100	0	0	0
May 2022	54	0	0	0	0	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0
May 2023	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	91	0	0	0
May 2024	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	48	0	0	0
May 2025	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	8	0	0	0
May 2026	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2030	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	12.8	3.7	2.2	1.5	1.1	22.9	9.5	5.9	4.1	3.1	25.3	12.4	8.0	5.6	4.2	26.9	15.0	10.1	7.2	5.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class WE					Class WG					Class WH				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	3	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	54	0	100	100	100	100	1	100	100	100	100	100
May 2019	100	100	100	17	0	100	100	100	100	0	100	100	100	100	73
May 2020	100	100	100	0	0	100	100	100	58	0	100	100	100	100	52
May 2021	100	100	68	0	0	100	100	100	0	0	100	100	100	92	37
May 2022	100	100	35	0	0	100	100	100	0	0	100	100	100	71	26
May 2023	100	100	8	0	0	100	100	100	0	0	100	100	100	53	18
May 2024	100	100	0	0	0	100	100	45	0	0	100	100	100	40	13
May 2025	100	100	0	0	0	100	100	0	0	0	100	100	91	30	9
May 2026	100	70	0	0	0	100	100	0	0	0	100	100	71	21	6
May 2027	100	36	0	0	0	100	100	0	0	0	100	100	54	15	4
May 2028	100	3	0	0	0	100	100	0	0	0	100	100	40	10	2
May 2029	100	0	0	0	0	100	9	0	0	0	100	100	28	7	1
May 2030	100	0	0	0	0	100	0	0	0	0	100	70	18	4	1
May 2031	100	0	0	0	0	100	0	0	0	0	100	40	9	2	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	11	2	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2038	0	0	0	0	0	20	0	0	0	0	100	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.2	17.6	12.6	9.2	7.0	28.9	19.6	15.0	11.1	8.5	29.6	21.7	18.7	15.0	11.9

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes DA, DG and DH					Classes DC and DE				
	0%	150%	267%	450%	600%	0%	150%	267%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	98	95	92	88	85	100	100	100	100	100
May 2011	96	84	76	62	52	100	100	100	100	100
May 2012	94	71	55	32	16	100	100	100	100	100
May 2013	92	58	37	10	0	100	100	100	100	85
May 2014	90	47	22	0	0	100	100	100	87	53
May 2015	87	37	10	0	0	100	100	100	62	33
May 2016	85	27	0	0	0	100	100	99	44	21
May 2017	82	19	0	0	0	100	100	81	31	13
May 2018	79	12	0	0	0	100	100	66	22	8
May 2019	76	5	0	0	0	100	100	54	16	5
May 2020	73	0	0	0	0	100	97	44	11	3
May 2021	69	0	0	0	0	100	86	36	8	2
May 2022	66	0	0	0	0	100	75	29	6	1
May 2023	62	0	0	0	0	100	66	23	4	1
May 2024	57	0	0	0	0	100	57	19	3	0
May 2025	53	0	0	0	0	100	50	15	2	0
May 2026	48	0	0	0	0	100	43	12	1	0
May 2027	43	0	0	0	0	100	37	10	1	0
May 2028	38	0	0	0	0	100	31	7	1	0
May 2029	32	0	0	0	0	100	26	6	0	0
May 2030	26	0	0	0	0	100	22	5	0	0
May 2031	20	0	0	0	0	100	18	3	0	0
May 2032	13	0	0	0	0	100	15	3	0	0
May 2033	6	0	0	0	0	100	12	2	0	0
May 2034	0	0	0	0	0	97	9	1	0	0
May 2035	0	0	0	0	0	80	7	1	0	0
May 2036	0	0	0	0	0	62	5	1	0	0
May 2037	0	0	0	0	0	42	3	0	0	0
May 2038	0	0	0	0	0	22	1	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.4	5.0	3.4	2.4	2.0	27.6	17.1	11.7	7.5	5.8

Security Group 4 PSA Prepayment Assumption Rates										
Distribution Date	Class BG					Class BH				
	0%	100%	192%	300%	400%	0%	100%	192%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	98	92	86	80	74	100	100	100	100	100
May 2011	96	81	68	54	42	100	100	100	100	100
May 2012	93	70	52	33	18	100	100	100	100	100
May 2013	91	60	38	16	0	100	100	100	100	99
May 2014	88	51	26	2	0	100	100	100	100	74
May 2015	86	43	15	0	0	100	100	100	84	55
May 2016	83	35	5	0	0	100	100	100	67	41
May 2017	80	27	0	0	0	100	100	95	53	30
May 2018	77	20	0	0	0	100	100	82	42	22
May 2019	73	13	0	0	0	100	100	70	34	16
May 2020	70	7	0	0	0	100	100	60	27	12
May 2021	66	2	0	0	0	100	100	51	21	9
May 2022	62	0	0	0	0	100	93	43	17	6
May 2023	58	0	0	0	0	100	84	37	13	5
May 2024	53	0	0	0	0	100	75	31	10	3
May 2025	48	0	0	0	0	100	67	26	8	2
May 2026	43	0	0	0	0	100	59	22	6	2
May 2027	38	0	0	0	0	100	52	18	5	1
May 2028	33	0	0	0	0	100	46	15	4	1
May 2029	27	0	0	0	0	100	40	12	3	1
May 2030	20	0	0	0	0	100	34	10	2	0
May 2031	14	0	0	0	0	100	29	8	2	0
May 2032	7	0	0	0	0	100	24	6	1	0
May 2033	0	0	0	0	0	99	19	5	1	0
May 2034	0	0	0	0	0	85	15	3	1	0
May 2035	0	0	0	0	0	70	11	2	0	0
May 2036	0	0	0	0	0	54	7	1	0	0
May 2037	0	0	0	0	0	37	4	1	0	0
May 2038	0	0	0	0	0	19	1	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.5	5.5	3.4	2.4	1.8	27.2	19.1	13.5	9.5	7.3

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class WJ					Class WK				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	59	100	100	100	100	100
May 2015	100	100	100	89	0	100	100	100	100	100
May 2016	100	100	100	35	0	100	100	100	100	62
May 2017	100	100	100	0	0	100	100	100	96	39
May 2018	100	100	93	0	0	100	100	100	68	24
May 2019	100	100	56	0	0	100	100	100	49	15
May 2020	100	100	26	0	0	100	100	100	34	9
May 2021	100	100	1	0	0	100	100	100	24	6
May 2022	100	100	0	0	0	100	100	81	17	4
May 2023	100	100	0	0	0	100	100	65	12	2
May 2024	100	80	0	0	0	100	100	52	8	1
May 2025	100	56	0	0	0	100	100	41	6	1
May 2026	100	35	0	0	0	100	100	32	4	0
May 2027	100	16	0	0	0	100	100	25	3	0
May 2028	100	0	0	0	0	100	98	20	2	0
May 2029	100	0	0	0	0	100	83	15	1	0
May 2030	100	0	0	0	0	100	69	12	1	0
May 2031	100	0	0	0	0	100	57	9	1	0
May 2032	100	0	0	0	0	100	46	6	0	0
May 2033	100	0	0	0	0	100	37	5	0	0
May 2034	100	0	0	0	0	100	28	3	0	0
May 2035	100	0	0	0	0	100	21	2	0	0
May 2036	62	0	0	0	0	100	14	1	0	0
May 2037	4	0	0	0	0	100	8	1	0	0
May 2038	0	0	0	0	0	43	3	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	16.4	10.3	6.8	5.2	28.9	23.1	16.2	10.8	8.1

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 5 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

#### *Payment Delay: Effect on Yields*

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

#### **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that the purchase price of each Class (expressed as a percentage of its

original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class IH to Prepayments

Assumed Price 5.43750%\*

PSA Prepayment Assumption Rates				
100%	150%	250%	400%	1,283%
84.8%	81.3%	74.1%	62.5%	0.0%

#### Sensitivity of Class LI to Prepayments

Assumed Price 3.5%\*

PSA Prepayment Assumption Rates				
100%	150%	250%	400%	905%
157.4%	151.9%	130.7%	94.9%	0.0%

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

### CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

#### U.S. Treasury Circular 230 Notice

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

#### REMIC Election

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

#### Regular Securities

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

The Class Z Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market

discount) under the original issue discount (“OID”) rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities, 267% PSA in the case of the Group 3 Securities, 192% PSA in the case of the Group 4 Securities and 280% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

#### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
HA	\$201,630,137	HB	\$201,630,137	SEQ	3.00%	FIX	38374TK29	February 2034
		HC	201,630,137	SEQ	3.25	FIX	38374TK37	February 2034
		HD	201,630,137	SEQ	3.50	FIX	38374TK45	February 2034
		HE	201,630,137	SEQ	3.75	FIX	38374TK52	February 2034
		HG	201,630,137	SEQ	4.00	FIX	38374TK60	February 2034
		HJ	201,630,137	SEQ	4.25	FIX	38374TK78	February 2034
		IH	67,210,045	NTL (SEQ)	4.50	FIX/IO	38374TK86	February 2034
<b>Combination 2</b>								
LW	\$ 1,622,000	LA	\$ 17,000,000	SEQ	4.50%	FIX	38374TK94	February 2034
LX	10,264,000							
LY	5,114,000							
<b>Combination 3(5)</b>								
LY	\$ 5,114,000	LB	\$ 5,114,000	SUP	3.50%	FIX	38374TL28	February 2034
		LC	5,114,000	SUP	3.75	FIX	38374TL36	February 2034
		LD	5,114,000	SUP	4.00	FIX	38374TL44	February 2034
		LI	1,136,444	NTL (SUP)	4.50	FIX/IO	38374TL51	February 2034

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class LW</u>	<u>Class LX</u>
Initial Balance . . . . .	\$1,622,000.00	\$10,264,000.00
June 2009 . . . . .	1,619,559.60	10,222,343.22
July 2009 . . . . .	1,616,309.69	10,176,537.51
August 2009 . . . . .	1,612,253.25	10,126,597.45
September 2009 . . . . .	1,607,394.22	10,072,539.77
October 2009 . . . . .	1,601,737.45	10,014,383.32
November 2009 . . . . .	1,595,288.72	9,952,149.09
December 2009 . . . . .	1,588,054.68	9,885,860.23
January 2010 . . . . .	1,580,042.94	9,815,541.94
February 2010 . . . . .	1,571,261.97	9,741,221.58
March 2010 . . . . .	1,561,721.14	9,662,928.54
April 2010 . . . . .	1,551,430.71	9,580,694.31
May 2010 . . . . .	1,540,401.80	9,494,552.42
June 2010 . . . . .	1,528,646.41	9,404,538.39
July 2010 . . . . .	1,516,177.33	9,310,689.80
August 2010 . . . . .	1,503,008.26	9,213,046.14
September 2010 . . . . .	1,489,153.65	9,111,648.91
October 2010 . . . . .	1,474,628.78	9,006,541.48
November 2010 . . . . .	1,459,449.70	8,897,769.15
December 2010 . . . . .	1,443,633.22	8,785,379.05
January 2011 . . . . .	1,427,196.91	8,669,420.15
February 2011 . . . . .	1,410,159.00	8,549,943.22
March 2011 . . . . .	1,392,538.51	8,427,000.75
April 2011 . . . . .	1,374,355.04	8,300,646.99
May 2011 . . . . .	1,355,628.88	8,170,937.84
June 2011 . . . . .	1,336,380.95	8,037,930.83
July 2011 . . . . .	1,316,632.74	7,901,685.11
August 2011 . . . . .	1,296,406.32	7,762,261.35
September 2011 . . . . .	1,275,724.30	7,619,721.76
October 2011 . . . . .	1,255,354.02	7,477,945.68
November 2011 . . . . .	1,235,292.63	7,336,929.16
December 2011 . . . . .	1,215,537.30	7,196,668.27
January 2012 . . . . .	1,196,085.25	7,057,159.08
February 2012 . . . . .	1,176,933.67	6,918,397.71
March 2012 . . . . .	1,158,079.81	6,780,380.28
April 2012 . . . . .	1,139,520.95	6,643,102.93
May 2012 . . . . .	1,121,254.36	6,506,561.82
June 2012 . . . . .	1,103,277.36	6,370,753.13
July 2012 . . . . .	1,085,587.25	6,235,673.08
August 2012 . . . . .	1,068,181.40	6,101,317.88
September 2012 . . . . .	1,051,057.16	5,967,683.78

<u>Distribution Date</u>	<u>Class LW</u>	<u>Class LX</u>
October 2012 . . . . .	\$1,034,211.95	\$ 5,834,767.03
November 2012 . . . . .	1,017,643.15	5,702,563.91
December 2012 . . . . .	1,001,348.20	5,571,070.74
January 2013 . . . . .	985,324.55	5,440,283.81
February 2013 . . . . .	969,569.66	5,310,199.49
March 2013 . . . . .	954,081.04	5,180,814.11
April 2013 . . . . .	938,856.19	5,052,124.05
May 2013 . . . . .	923,892.62	4,924,125.72
June 2013 . . . . .	909,187.90	4,796,815.52
July 2013 . . . . .	894,739.59	4,670,189.88
August 2013 . . . . .	880,545.29	4,544,245.25
September 2013 . . . . .	866,602.58	4,418,978.10
October 2013 . . . . .	852,909.10	4,294,384.92
November 2013 . . . . .	839,462.49	4,170,462.21
December 2013 . . . . .	826,260.41	4,047,206.50
January 2014 . . . . .	813,300.55	3,924,614.31
February 2014 . . . . .	800,580.59	3,802,682.22
March 2014 . . . . .	788,098.27	3,681,406.79
April 2014 . . . . .	775,851.30	3,560,784.63
May 2014 . . . . .	763,837.45	3,440,812.33
June 2014 . . . . .	752,054.48	3,321,486.53
July 2014 . . . . .	740,500.18	3,202,803.88
August 2014 . . . . .	729,172.37	3,084,761.03
September 2014 . . . . .	718,068.85	2,967,354.67
October 2014 . . . . .	707,187.47	2,850,581.50
November 2014 . . . . .	696,526.09	2,734,438.22
December 2014 . . . . .	686,082.59	2,618,921.57
January 2015 . . . . .	675,854.84	2,504,028.30
February 2015 . . . . .	665,840.77	2,389,755.18
March 2015 . . . . .	656,038.29	2,276,098.98
April 2015 . . . . .	646,445.34	2,163,056.50
May 2015 . . . . .	637,059.90	2,050,624.55
June 2015 . . . . .	627,879.92	1,938,799.98
July 2015 . . . . .	618,903.40	1,827,579.61
August 2015 . . . . .	610,128.34	1,716,960.33
September 2015 . . . . .	601,552.77	1,606,939.01
October 2015 . . . . .	593,174.73	1,497,512.53
November 2015 . . . . .	584,992.25	1,388,677.83
December 2015 . . . . .	577,003.43	1,280,431.81
January 2016 . . . . .	569,206.32	1,172,771.44
February 2016 . . . . .	561,599.07	1,065,693.65
March 2016 . . . . .	554,179.74	959,195.44
April 2016 . . . . .	546,946.50	853,273.79

<u>Distribution Date</u>	<u>Class LW</u>	<u>Class LX</u>
May 2016 . . . . .	\$ 539,897.47	\$ 747,925.71
June 2016 . . . . .	533,030.83	643,148.21
July 2016 . . . . .	526,344.74	538,938.34
August 2016 . . . . .	519,837.39	435,293.15
September 2016 . . . . .	513,507.00	332,209.70
October 2016 . . . . .	507,351.78	229,685.07
November 2016 . . . . .	501,369.95	127,716.38
December 2016 . . . . .	495,559.78	26,300.71
January 2017 . . . . .	415,354.72	0.00
February 2017 . . . . .	309,564.44	0.00
March 2017 . . . . .	204,485.11	0.00
April 2017 . . . . .	100,112.18	0.00
May 2017 and thereafter . . . . .	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2009-028	EL	April 30, 2009	38374TTQ7	4.50%	FIX	April 2039	SEQ	\$20,000,000	1.00000000	\$12,650,000	63.25%	5.000%	356	3	I

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

(2) Underlying Certificate Factor is as of May 2009.

**Cover Page, Terms Sheet  
and Schedule I from Underlying Certificate Disclosure Document**



**\$385,899,736**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-034**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 21, 2009**

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**Deutsche Bank Securities  
Loop Capital Markets LLC**