



\$526,012,215
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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						
AH(1)	\$102,000,000	4.25%	PAC/AD	FIX	38374TY40	May 2036
AI(1)	5,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TY57	May 2036
AL	2,000,000	4.50	SEQ	FIX	38374TY65	May 2039
AM	4,000,000	4.00	SEQ	FIX	38374TY73	May 2039
AN	2,000,000	5.50	SEQ	FIX	38374TY81	May 2039
AZ(1)	10,000,000	4.50	SEQ	FIX/Z	38374TY99	May 2039
VA(1)	6,400,000	4.50	SEQ/AD	FIX	38374TZ23	June 2020
VB(1)	5,600,000	4.50	SEQ/AD	FIX	38374TZ31	December 2026
Z(1)	18,000,000	4.50	SUP	FIX/Z	38374TZ49	May 2036
Security Group 2						
GZ(1)	28,000,000	4.50	SEQ	FIX/Z	38374TZ56	May 2039
IH(1)	6,091,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ64	August 2027
IJ(1)	1,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TZ72	August 2029
IK(1)	5,131,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ80	August 2034
PH(1)	54,820,000	4.00	PAC/AD	FIX	38374TZ98	August 2027
PJ(1)	15,000,000	4.00	PAC/AD	FIX	38374T2A1	August 2029
PK(1)	46,180,000	4.00	PAC/AD	FIX	38374T2B9	August 2034
VE(1)	18,000,000	4.50	SEQ/AD	FIX	38374T2C7	June 2020
VG(1)	14,000,000	4.50	SEQ/AD	FIX	38374T2D5	May 2026
ZG(1)	24,000,000	4.50	SUP	FIX/Z	38374T2E3	August 2034
Security Group 3						
FA(1)	121,489,386	(5)	SC/PT	FLT	38374T2F0	September 2038
IA(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2G8	September 2038
IB(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2H6	September 2038
IC(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2J2	September 2038
ID(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2K9	September 2038
IE(1)	36,446,815	(5)	NTL(SC/PT)	INV/IO	38374T2L7	September 2038
Security Group 4						
CZ(1)	10,000,000	4.50	SC/SUP	FIX/Z	38374T2M5	December 2035
EL(1)	4,522,829	4.50	SC/SEQ	FIX	38374T2N3	December 2035
P(1)	40,000,000	3.00	SC/PAC/AD	FIX	38374T2P8	December 2035
PI(1)	13,333,333	4.50	NTL(SC/PAC/AD)	FIX/IO	38374T2Q6	December 2035
Residual						
RR	0	0.00	NPR	NPR	38374T2R4	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. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.



CastleOak Securities, L.P.

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

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 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 2 and 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 June 2009. For the Group 4 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.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	358	1	5.0%
Group 2 Trust Assets			
\$200,000,000	358	1	5.0%

¹ As of May 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.60%	0.91625%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.65%	0.96625%	0.65%	7.00%	0	0.00%
FC	LIBOR + 0.70%	1.01625%	0.70%	7.00%	0	0.00%
FD	LIBOR + 0.75%	1.06625%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.11625%	0.80%	7.00%	0	0.00%
FI	12.80% – (LIBOR x 2.00)	1.00000%	0.00%	1.00%	0	6.40%
IA	128.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.40%
IB	127.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.35%
IC	126.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.30%
ID	125.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.25%
IE	20.66666667% – (LIBOR x 3.33333334)	1.00000%	0.00%	1.00%	0	6.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to AZ
- The Z Accrual Amount to AH, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to Z
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. To AH, without regard to its Scheduled Principal Balance, until retired
 4. Concurrently:
 - a. 26.666666667%, concurrently, to AL, AM and AN, pro rata, until retired
 - b. 73.333333333%, sequentially, to VA, VB and AZ, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to VE and VG, in that order, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZG

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
 3. Sequentially, to PH, PJ and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. Sequentially, to VE, VG and GZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired
4. To EL, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
AH	175% PSA through 250% PSA
P.	175% PSA through 250% PSA
PH, PJ and PK (in the aggregate)	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
Security Groups 1 & 2		
IO	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
	12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
	<u>\$18,555,554</u>	
Security Group 2		
GI	\$12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
IH	6,091,111	11.111111111% of PH (PAC/AD Class)
IJ	1,666,666	11.111111111% of PJ (PAC/AD Class)
IK	5,131,111	11.111111111% of PK (PAC/AD Class)
MI	6,797,777	11.111111111% of PJ and PK (in the aggregate) (PAC/AD Classes)
Security Group 3		
FL	\$60,744,691	49.9999983538% of FA (SC/PT Class)
IA	6,074,469	5% of FA (SC/PT Class)
IB	6,074,469	5% of FA (SC/PT Class)
IC	6,074,469	5% of FA (SC/PT Class)
ID	6,074,469	5% of FA (SC/PT Class)
IE	36,446,815	30% of FA (SC/PT Class)
Security Group 4		
PI	\$13,333,333	33.333333333% of P (SC/PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balance of the group 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

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

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average

lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3 and 4 securities, and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you

understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual

characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as

banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of 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 set forth in the table below:

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. The Trustee will use the same values of LIBOR as are used for the Group 3 Underlying Certificate.

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

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

Accrual Classes

Each of Classes AZ, CZ, GZ, Z and ZG 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 Adjusted Principal Distribution Amount for each Group, as applicable, and the AZ, CZ, GZ, Z and ZG 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 e-Access.

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

Termination

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

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

Modification and Exchange

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

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

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 2009-036. 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.

Investors in the Group 3 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balance of the group 3 and 4 securities*" in this Supplement.

Accretion Directed Classes

Classes AH, P, PH, PJ, PK, VA, VB, VE and VG are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, IH, IJ, IK and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes AH, PH, PJ, PK and P, respectively.

Each of Classes AH, P, PH, PJ, PK, VA, VB, VE and VG 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. Classes VA, VB, VE and VG will have principal payment stability only through the prepayment rates shown in the table below. Classes AH, P, PH, PJ and PK are not listed in the table below because, 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 applicable.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class 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 shown in the table below for an Accretion Directed Class, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date and its Weighted Average Life would equal its Weighted Average Life shown in the table.
- However, the Weighted Average Lives of Classes VA, VB, VE and VG 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	216% PSA
VB	14.5	December 2026	107% PSA
VE	6.0	June 2020	155% PSA
VG	14.2	May 2026	73% 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 any Accretion Directed Class, 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>
AH	164% PSA through 250% PSA
P	164% PSA through 257% PSA
PH, PJ and PK (in the aggregate)	164% PSA through 250% PSA

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

If a Support Class is retired before a related 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 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 related 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 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 Class 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2” 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 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% 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, Group 2 and Group 3 Securities are always received on the 20th day of the month and distributions on the Group 4 Securities are always received on the 16th 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 Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as

applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Classes AH, AI and AJ					Classes AL, AM, AN and BL					Class AZ				
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%
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	93	89	97	94	94	94	94	100	100	100	100	100	105	105	105	105	105
May 2011	97	85	82	80	65	95	82	82	82	77	100	100	100	100	100	109	109	109	109	109
May 2012	95	72	67	63	38	92	67	67	67	44	100	100	100	100	100	114	114	114	114	114
May 2013	93	60	53	49	18	89	53	53	53	21	100	100	100	100	100	120	120	120	120	120
May 2014	91	50	42	36	5	85	41	41	41	5	100	100	100	100	100	125	125	125	125	125
May 2015	89	41	32	26	0	82	30	30	30	0	100	100	100	100	81	131	131	131	131	131
May 2016	87	32	23	17	0	78	20	20	20	0	100	100	100	100	56	137	137	137	137	122
May 2017	85	25	16	10	0	74	12	12	12	0	100	100	100	100	38	143	143	143	143	83
May 2018	82	19	9	4	0	70	5	5	5	0	100	100	100	100	26	150	150	150	150	57
May 2019	80	13	4	0	0	66	0	0	0	0	100	100	100	96	18	157	157	157	157	39
May 2020	77	8	0	0	0	61	0	0	0	0	100	100	98	80	12	164	164	164	164	26
May 2021	74	4	0	0	0	57	0	0	0	0	100	100	82	65	8	171	171	171	144	18
May 2022	71	0	0	0	0	52	0	0	0	0	100	99	69	54	5	179	179	151	118	12
May 2023	67	0	0	0	0	46	0	0	0	0	100	85	57	44	4	188	187	126	96	8
May 2024	64	0	0	0	0	40	0	0	0	0	100	73	48	36	2	196	160	105	78	5
May 2025	60	0	0	0	0	34	0	0	0	0	100	62	39	29	2	205	136	87	64	4
May 2026	56	0	0	0	0	28	0	0	0	0	100	53	32	23	1	215	116	71	51	2
May 2027	52	0	0	0	0	21	0	0	0	0	100	44	27	19	1	220	98	58	41	2
May 2028	47	0	0	0	0	14	0	0	0	0	100	37	22	15	0	220	82	47	33	1
May 2029	43	0	0	0	0	7	0	0	0	0	100	31	17	12	0	220	68	38	26	1
May 2030	37	0	0	0	0	0	0	0	0	0	100	25	14	9	0	220	56	31	20	0
May 2031	32	0	0	0	0	0	0	0	0	0	100	21	11	7	0	220	45	24	16	0
May 2032	26	0	0	0	0	0	0	0	0	0	100	17	8	5	0	220	36	19	12	0
May 2033	20	0	0	0	0	0	0	0	0	0	100	13	6	4	0	220	28	14	9	0
May 2034	14	0	0	0	0	0	0	0	0	0	100	10	5	3	0	220	22	10	6	0
May 2035	7	0	0	0	0	0	0	0	0	0	100	7	3	2	0	220	16	7	4	0
May 2036	0	0	0	0	0	0	0	0	0	0	99	5	2	1	0	217	11	5	3	0
May 2037	0	0	0	0	0	0	0	0	0	0	68	3	1	1	0	149	6	3	2	0
May 2038	0	0	0	0	0	0	0	0	0	0	35	1	1	0	0	77	3	1	1	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)	17.0	5.5	4.7	4.3	2.7	12.4	4.6	4.6	4.6	2.9	28.5	18.4	15.9	14.6	8.1	28.5	19.2	17.1	15.9	9.3

PSA Prepayment Assumption Rates															
Distribution Date	Class VA					Class VB					Class Z				
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	93	93	93	93	93	100	100	100	100	100	105	100	94	91	60
May 2011	85	85	85	85	85	100	100	100	100	100	109	100	81	69	0
May 2012	77	77	77	77	77	100	100	100	100	100	114	100	65	42	0
May 2013	69	69	69	69	69	100	100	100	100	100	120	100	53	23	0
May 2014	61	61	61	61	61	100	100	100	100	100	125	100	45	11	0
May 2015	52	52	52	52	0	100	100	100	100	85	131	100	40	4	0
May 2016	42	42	42	42	0	100	100	100	100	0	137	100	38	1	0
May 2017	32	32	32	32	0	100	100	100	100	0	143	100	37	1	0
May 2018	22	22	22	22	0	100	100	100	100	0	150	97	35	1	0
May 2019	11	11	11	0	0	100	100	100	99	0	157	87	27	0	0
May 2020	0	0	0	0	0	100	100	91	20	0	164	53	0	0	0
May 2021	0	0	0	0	0	87	87	16	0	0	171	24	0	0	0
May 2022	0	0	0	0	0	73	67	0	0	0	179	0	0	0	0
May 2023	0	0	0	0	0	58	0	0	0	0	188	0	0	0	0
May 2024	0	0	0	0	0	43	0	0	0	0	196	0	0	0	0
May 2025	0	0	0	0	0	26	0	0	0	0	205	0	0	0	0
May 2026	0	0	0	0	0	10	0	0	0	0	215	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	224	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	235	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	246	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	249	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	214	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	175	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	135	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
May 2036	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
May 2038	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
Weighted Average Life (years)	6.0	6.0	6.0	5.9	4.5	14.5	13.1	11.6	10.6	6.3	24.1	11.1	5.7	2.9	1.1

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	175%	220%	250%	500%
Initial Percent	100	100	100	100	100
May 2010	97	93	93	93	93
May 2011	94	80	80	80	74
May 2012	91	63	63	63	38
May 2013	87	48	48	48	12
May 2014	84	34	34	34	2
May 2015	80	22	22	22	0
May 2016	76	11	11	11	0
May 2017	71	4	4	4	0
May 2018	67	1	1	1	0
May 2019	62	0	0	0	0
May 2020	57	0	0	0	0
May 2021	51	0	0	0	0
May 2022	46	0	0	0	0
May 2023	40	0	0	0	0
May 2024	33	0	0	0	0
May 2025	27	0	0	0	0
May 2026	19	0	0	0	0
May 2027	12	0	0	0	0
May 2028	4	0	0	0	0
May 2029	2	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
May 2038	0	0	0	0	0
May 2039	0	0	0	0	0
Weighted Average Life (years)	11.5	4.1	4.1	4.1	2.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class G					Classes GA, GB, GC and GI					Class GL					Classes GM, IK, MC and PK					
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	98	94	93	93	87	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100
May 2011	96	83	80	77	60	94	79	79	79	73	100	100	100	100	100	100	100	100	100	100	100
May 2012	94	68	62	58	29	90	61	61	61	35	100	100	100	100	100	100	100	100	100	100	87
May 2013	92	55	47	41	6	87	45	45	45	8	100	100	100	100	100	100	100	100	100	100	19
May 2014	90	43	33	27	0	83	31	31	31	0	100	100	100	100	79	100	77	77	77	77	0
May 2015	88	32	22	16	0	79	18	18	18	0	100	100	100	100	54	100	45	45	45	45	0
May 2016	85	23	12	6	0	74	7	7	7	0	100	100	100	100	37	100	17	17	17	17	0
May 2017	83	14	4	0	0	70	0	0	0	0	100	100	100	94	25	100	0	0	0	0	0
May 2018	80	7	0	0	0	65	0	0	0	0	100	100	92	78	17	100	0	0	0	0	0
May 2019	77	1	0	0	0	60	0	0	0	0	100	100	77	64	12	100	0	0	0	0	0
May 2020	74	0	0	0	0	55	0	0	0	0	100	88	65	53	8	100	0	0	0	0	0
May 2021	70	0	0	0	0	49	0	0	0	0	100	76	55	44	5	100	0	0	0	0	0
May 2022	67	0	0	0	0	43	0	0	0	0	100	66	46	36	4	100	0	0	0	0	0
May 2023	63	0	0	0	0	37	0	0	0	0	100	57	38	29	2	93	0	0	0	0	0
May 2024	59	0	0	0	0	30	0	0	0	0	100	48	32	24	2	76	0	0	0	0	0
May 2025	54	0	0	0	0	23	0	0	0	0	100	41	26	19	1	58	0	0	0	0	0
May 2026	50	0	0	0	0	16	0	0	0	0	100	35	22	16	1	39	0	0	0	0	0
May 2027	45	0	0	0	0	8	0	0	0	0	100	30	18	12	0	20	0	0	0	0	0
May 2028	40	0	0	0	0	0	0	0	0	0	100	25	14	10	0	0	0	0	0	0	0
May 2029	34	0	0	0	0	0	0	0	0	0	100	21	12	8	0	0	0	0	0	0	0
May 2030	28	0	0	0	0	0	0	0	0	0	100	17	9	6	0	0	0	0	0	0	0
May 2031	22	0	0	0	0	0	0	0	0	0	100	14	7	5	0	0	0	0	0	0	0
May 2032	16	0	0	0	0	0	0	0	0	0	100	11	6	4	0	0	0	0	0	0	0
May 2033	9	0	0	0	0	0	0	0	0	0	100	9	4	3	0	0	0	0	0	0	0
May 2034	1	0	0	0	0	0	0	0	0	0	100	7	3	2	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	85	5	2	1	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	66	3	1	1	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	45	2	1	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	23	1	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)	15.7	4.7	4.0	3.7	2.3	11.1	3.9	3.9	3.9	2.6	27.7	16.0	13.8	12.6	7.0	16.4	5.9	5.9	5.9	5.9	3.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Classes IH, MA, MD and PH					Classes IJ, MB, ME and PJ					Classes MI, PV, PW and PX					
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	105	105	105	105	105	94	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100
May 2011	109	109	109	109	109	87	56	56	56	42	100	100	100	100	100	100	100	100	100	100	100
May 2012	114	114	114	114	114	79	18	18	18	0	100	100	100	100	0	100	100	100	100	66	66
May 2013	120	120	120	120	120	72	0	0	0	0	100	42	42	42	0	100	86	86	86	15	15
May 2014	125	125	125	125	125	64	0	0	0	0	100	0	0	0	0	100	58	58	58	0	0
May 2015	131	131	131	131	116	55	0	0	0	0	100	0	0	0	0	100	34	34	34	0	0
May 2016	137	137	137	137	79	46	0	0	0	0	100	0	0	0	0	100	13	13	13	0	0
May 2017	143	143	143	143	54	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2018	150	150	150	150	37	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2019	157	157	157	138	25	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2020	164	164	140	114	17	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2021	171	163	117	93	12	0	0	0	0	0	72	0	0	0	0	93	0	0	0	0	0
May 2022	179	141	98	77	8	0	0	0	0	0	26	0	0	0	0	82	0	0	0	0	0
May 2023	188	121	82	63	5	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0
May 2024	196	104	68	51	4	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0
May 2025	205	89	56	41	2	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0
May 2026	214	75	46	33	2	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0
May 2027	214	63	38	27	1	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
May 2028	214	53	31	21	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	214	44	25	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	214	36	20	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	214	30	16	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	214	24	12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	214	18	9	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	214	14	7	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	182	10	5	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	141	7	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	97	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	50	2	1	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)	27.7	17.4	15.4	14.2	8.3	6.3	2.1	2.1	2.1	1.8	12.5	3.9	3.9	3.9	2.7	15.4	5.4	5.4	5.4	3.3	3.3

PSA Prepayment Assumption Rates

Distribution Date	Classes PL, PM and PN					Class VE					Class VG					Class ZG					
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	95	88	88	88	88	93	93	93	93	93	100	100	100	100	100	100	100	100	94	91	60
May 2011	90	65	65	65	54	85	85	85	85	85	100	100	100	100	100	100	100	100	81	69	0
May 2012	84	36	36	36	0	78	78	78	78	78	100	100	100	100	100	100	100	100	65	42	0
May 2013	78	9	9	9	0	69	69	69	69	69	100	100	100	100	100	100	100	100	53	23	0
May 2014	71	0	0	0	0	61	61	61	61	0	100	100	100	100	88	125	100	45	11	0	0
May 2015	65	0	0	0	0	52	52	52	52	0	100	100	100	100	0	131	100	40	4	0	0
May 2016	58	0	0	0	0	43	43	43	43	0	100	100	100	100	0	137	100	38	1	0	0
May 2017	50	0	0	0	0	33	33	33	13	0	100	100	100	100	0	143	84	21	0	0	0
May 2018	42	0	0	0	0	23	23	0	0	0	100	100	93	34	0	150	41	0	0	0	0
May 2019	34	0	0	0	0	12	12	0	0	0	100	100	18	0	0	157	3	0	0	0	0
May 2020	25	0	0	0	0	1	0	0	0	0	100	49	0	0	0	164	0	0	0	0	0
May 2021	16	0	0	0	0	0	0	0	0	0	86	0	0	0	0	171	0	0	0	0	0
May 2022	6	0	0	0	0	0	0	0	0	0	70	0	0	0	0	179	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0	188	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	196	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	205	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	215	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	232	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	166	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	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)	7.6	2.5	2.5	2.5	2.0	6.0	6.0	5.7	5.5	3.8	14.2	11.0	9.6	8.8	5.3	22.3	8.8	4.9	2.9	1.1	1.1

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes FA, FB, FC, FD, FE, FI, IA, IB, IC, ID and IE					
	0%	100%	450%	765%	1,200%	1,550%
Initial Percent	100	100	100	100	100	100
May 2010	99	96	85	75	61	49
May 2011	98	89	63	43	20	6
May 2012	96	83	45	23	6	0
May 2013	95	77	33	12	2	0
May 2014	94	71	24	7	0	0
May 2015	92	66	17	3	0	0
May 2016	90	61	12	2	0	0
May 2017	88	56	9	1	0	0
May 2018	87	51	6	1	0	0
May 2019	84	47	4	0	0	0
May 2020	82	43	3	0	0	0
May 2021	80	39	2	0	0	0
May 2022	77	36	2	0	0	0
May 2023	75	33	1	0	0	0
May 2024	72	29	1	0	0	0
May 2025	69	26	1	0	0	0
May 2026	65	24	0	0	0	0
May 2027	62	21	0	0	0	0
May 2028	58	19	0	0	0	0
May 2029	54	16	0	0	0	0
May 2030	49	14	0	0	0	0
May 2031	45	12	0	0	0	0
May 2032	40	10	0	0	0	0
May 2033	34	8	0	0	0	0
May 2034	29	6	0	0	0	0
May 2035	22	5	0	0	0	0
May 2036	16	3	0	0	0	0
May 2037	9	2	0	0	0	0
May 2038	1	0	0	0	0	0
May 2039	0	0	0	0	0	0
Weighted Average Life (years)	19.1	10.9	3.6	2.2	1.4	1.0

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Class EB					Class EC					Class EL				
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	105	100	95	91	59	98	93	92	92	85	98	94	93	92	86	100	100	100	100	100
May 2011	109	101	84	72	0	96	82	78	76	57	96	83	80	78	61	100	100	100	100	100
May 2012	114	102	72	52	0	94	68	62	58	28	94	70	65	61	34	100	100	100	100	100
May 2013	120	103	63	38	0	91	55	47	42	8	92	59	52	47	16	100	100	100	100	100
May 2014	125	104	58	30	0	89	44	35	29	0	90	49	40	35	3	100	100	100	100	38
May 2015	131	105	55	25	0	86	34	24	18	0	87	39	30	25	0	100	100	100	100	0
May 2016	137	105	54	24	0	83	25	15	9	0	85	31	22	17	0	100	100	100	100	0
May 2017	143	87	36	6	0	80	17	7	1	0	82	24	15	9	0	100	100	100	100	0
May 2018	150	53	2	0	0	77	11	0	0	0	79	18	9	4	0	100	100	100	43	0
May 2019	157	22	0	0	0	74	4	0	0	0	76	12	3	0	0	100	100	42	0	0
May 2020	164	0	0	0	0	71	0	0	0	0	73	7	0	0	0	100	90	0	0	0
May 2021	171	0	0	0	0	67	0	0	0	0	70	3	0	0	0	100	38	0	0	0
May 2022	179	0	0	0	0	63	0	0	0	0	66	0	0	0	0	100	0	0	0	0
May 2023	188	0	0	0	0	59	0	0	0	0	63	0	0	0	0	100	0	0	0	0
May 2024	196	0	0	0	0	55	0	0	0	0	59	0	0	0	0	100	0	0	0	0
May 2025	205	0	0	0	0	51	0	0	0	0	55	0	0	0	0	100	0	0	0	0
May 2026	215	0	0	0	0	46	0	0	0	0	51	0	0	0	0	100	0	0	0	0
May 2027	208	0	0	0	0	42	0	0	0	0	46	0	0	0	0	100	0	0	0	0
May 2028	183	0	0	0	0	37	0	0	0	0	42	0	0	0	0	100	0	0	0	0
May 2029	157	0	0	0	0	31	0	0	0	0	37	0	0	0	0	100	0	0	0	0
May 2030	129	0	0	0	0	26	0	0	0	0	32	0	0	0	0	100	0	0	0	0
May 2031	100	0	0	0	0	20	0	0	0	0	27	0	0	0	0	100	0	0	0	0
May 2032	69	0	0	0	0	14	0	0	0	0	21	0	0	0	0	100	0	0	0	0
May 2033	36	0	0	0	0	7	0	0	0	0	15	0	0	0	0	100	0	0	0	0
May 2034	3	0	0	0	0	1	0	0	0	0	9	0	0	0	0	100	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	27	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
Weighted Average Life (years)	21.5	9.1	5.7	3.9	1.1	15.1	4.8	4.1	3.8	2.3	16.0	5.4	4.6	4.2	2.5	25.7	11.8	9.9	8.9	4.9

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates Classes P, PA, PB, PC, PD, PE, PG and PI				
	0%	175%	220%	250%	500%
	Initial Percent	100	100	100	100
May 2010	96	92	92	92	92
May 2011	92	77	77	77	72
May 2012	88	59	59	59	36
May 2013	84	43	43	43	10
May 2014	80	29	29	29	0
May 2015	75	16	16	16	0
May 2016	70	5	5	5	0
May 2017	65	0	0	0	0
May 2018	59	0	0	0	0
May 2019	53	0	0	0	0
May 2020	47	0	0	0	0
May 2021	41	0	0	0	0
May 2022	34	0	0	0	0
May 2023	27	0	0	0	0
May 2024	20	0	0	0	0
May 2025	12	0	0	0	0
May 2026	4	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
Weighted Average Life (years)	10.0	3.7	3.7	3.7	2.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 and 4 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of the Floating Rate or Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes may not benefit from a higher yield at high levels of LIBOR and the Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 10.53125%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>680%</u>
27.8%	27.8%	27.8%	12.4%	0.1%

SECURITY GROUPS 1 AND 2

Sensitivity of Class IO to Prepayments Assumed Price 10.53125%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>604%</u>
24.7%	24.7%	24.7%	7.8%	0.1%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments Assumed Price 10.53125%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>570%</u>
23.2%	23.2%	23.2%	5.4%	0.0%

Sensitivity of Class IH to Prepayments Assumed Price 6.46875%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>716%</u>
30.7%	30.7%	30.7%	17.1%	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 IJ to Prepayments
Assumed Price 11.3125%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>540%</u>
24.4%	24.4%	24.4%	3.3%	0.0%

**Sensitivity of Class IK to Prepayments
Assumed Price 15.125%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>528%</u>
21.0%	21.0%	21.0%	2.2%	0.1%

**Sensitivity of Class MI to Prepayments
Assumed Price 14.1875%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>530%</u>
21.5%	21.5%	21.5%	2.4%	0.1%

SECURITY GROUP 3

**Sensitivity of Class FI to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
5.90% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.15%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.40% and above	**	**	**	**	**

**Sensitivity of Class IA to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
6.350% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.375%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.400% and above	**	**	**	**	**

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

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

**Sensitivity of Class IB to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
6.300% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.325%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.350% and above	**	**	**	**	**

**Sensitivity of Class IC to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
6.250% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.275%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.300% and above	**	**	**	**	**

**Sensitivity of Class ID to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
6.200% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.225%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.250% and above	**	**	**	**	**

**Sensitivity of Class IE to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>100%</u>	<u>450%</u>	<u>765%</u>	<u>1,200%</u>	<u>1,550%</u>
5.90% and below	56.9%	35.1%	13.6%	(19.9)%	(52.1)%
6.05%	23.3%	1.4%	(20.5)%	(55.6)%	(90.7)%
6.20% and above	**	**	**	**	**

SECURITY GROUP 4

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

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>570%</u>
22.0%	22.0%	22.0%	5.8%	0.0%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of 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, IA, IB, IC, ID, IE, IH, IJ, IK and PI 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 AZ, CZ, GZ, Z and ZG Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1, Group 2 and Group 4 Securities and 765% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans

underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be

considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by 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								
AH	\$102,000,000	AB	\$120,000,000	SEQ	4.50%	FIX	38374T2S2	May 2036
AI	5,666,666							
Z	18,000,000							
Combination 2								
AH	\$102,000,000	AJ	\$102,000,000	PAC/AD	4.50%	FIX	38374T2T0	May 2036
AI	5,666,666							
Combination 3								
AZ	\$ 10,000,000	BL	\$ 22,000,000	SEQ	4.50%	FIX	38374T2U7	May 2039
VA	6,400,000							
VB	5,600,000							
Security Groups 1 & 2								
Combination 4(5)								
AI	\$ 5,666,666	IO	\$ 18,555,554	NTL(PAC/AD)	4.50%	FIX/IO	38374T2V5	May 2036
IH	6,091,111							
IJ	1,666,666							
IK	5,131,111							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 2	
Combination 5	
IH	\$ 6,091,111
IJ	1,666,666
IK	5,131,111
PH	54,820,000
PJ	15,000,000
PK	46,180,000
ZG	24,000,000
Combination 6	
PH	\$ 54,820,000
PJ	15,000,000
PK	46,180,000
Combination 7	
IH	\$ 3,045,555
IJ	833,333
IK	2,565,555
PH	54,820,000
PJ	15,000,000
PK	46,180,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
G	\$140,000,000	SEQ	4.50%	FIX	38374T2W3	August 2034
GA	\$116,000,000	PAC/AD	4.00%	FIX	38374T2X1	August 2034
GB	\$116,000,000	PAC/AD	4.25%	FIX	38374T2Y9	August 2034

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 8	
IH	\$ 6,091,111
IJ	1,666,666
IK	5,131,111
PH	54,820,000
PJ	15,000,000
PK	46,180,000
Combination 9	
IH	\$ 6,091,111
IJ	1,666,666
IK	5,131,111
Combination 10	
GZ	\$ 28,000,000
VE	18,000,000
VG	14,000,000
Combination 11	
PK	\$ 46,180,000
IK	5,131,111
Combination 12	
IJ	\$ 1,666,666
IK	5,131,111
Combination 13	
PH	\$ 54,820,000
IH	3,045,555

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
GC	\$116,000,000	PAC/AD	4.50%	FIX	38374T2Z6	August 2034
GI	\$ 12,888,888	NTL(PAC/AD)	4.50%	FIX/IO	38374T3A0	August 2034
GL	\$ 60,000,000	SEQ	4.50%	FIX	38374T3B8	May 2039
GM	\$ 46,180,000	PAC/AD	4.50%	FIX	38374T3C6	August 2034
MI	\$ 6,797,777	NTL(PAC/AD)	4.50%	FIX/IO	38374T3D4	August 2034
MA	\$ 54,820,000	PAC/AD	4.25%	FIX	38374T3E2	August 2027

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
PJ	\$ 15,000,000	MB	\$ 15,000,000	PAC/AD	4.25%	FIX	38374T3F9	August 2029
IJ	833,333							
Combination 15								
PK	\$ 46,180,000	MC	\$ 46,180,000	PAC/AD	4.25%	FIX	38374T3G7	August 2034
IK	2,565,555							
Combination 16								
PH	\$ 54,820,000	MD	\$ 54,820,000	PAC/AD	4.50%	FIX	38374T3H5	August 2027
IH	6,091,111							
Combination 17								
PJ	\$ 15,000,000	ME	\$ 15,000,000	PAC/AD	4.50%	FIX	38374T3J1	August 2029
IJ	1,666,666							
Combination 18								
PH	\$ 54,820,000	PL	\$ 69,820,000	PAC/AD	4.00%	FIX	38374T3K8	August 2029
PJ	15,000,000							
Combination 19								
IH	\$ 3,045,555	PM	\$ 69,820,000	PAC/AD	4.25%	FIX	38374T3L6	August 2029
IJ	833,333							
PH	54,820,000							
PJ	15,000,000							
Combination 20								
IH	\$ 6,091,111	PN	\$ 69,820,000	PAC/AD	4.50%	FIX	38374T3M4	August 2029
IJ	1,666,666							
PH	54,820,000							
PJ	15,000,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 21	
PJ	\$ 15,000,000
PK	46,180,000
Combination 22	
IJ	\$ 833,333
IK	2,565,555
PJ	15,000,000
PK	46,180,000
Combination 23	
IJ	\$ 1,666,666
IK	5,131,111
PJ	15,000,000
PK	46,180,000
Security Group 3	
Combination 24	
FA	\$121,489,386
IA	6,074,469
Combination 25	
FA	\$121,489,386
IA	6,074,469
IB	6,074,469
Combination 26	
FA	\$121,489,386
IA	6,074,469
IB	6,074,469
IC	6,074,469

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
PV	\$ 61,180,000	PAC/AD	4.00%	FIX	38374T3N2	August 2034
PW	\$ 61,180,000	PAC/AD	4.25%	FIX	38374T3P7	August 2034
PX	\$ 61,180,000	PAC/AD	4.50%	FIX	38374T3Q5	August 2034
FB	\$121,489,386	SC/PT	(6)	FLT	38374T3R3	September 2038
FC	\$121,489,386	SC/PT	(6)	FLT	38374T3S1	September 2038
FD	\$121,489,386	SC/PT	(6)	FLT	38374T3T9	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
FA	\$121,489,386	FE	\$121,489,386	SC/PT	(6)	FLT	38374T3U6	September 2038
IA	6,074,469							
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
Combination 28								
IA	\$ 6,074,469	FI	\$ 60,744,691	NTL(SC/PT)	(6)	INV/IO	38374T3V4	September 2038
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
IE	36,446,815							
Security Group 4								
Combination 29								
CZ	\$ 10,000,000	EB	\$ 50,000,000	SC/SEQ	4.50%	FIX	38374T3W2	December 2035
P	40,000,000							
PI	13,333,333							
Combination 30								
CZ	\$ 10,000,000	EC	\$ 54,522,829	SC/PT	4.50%	FIX	38374T3X0	December 2035
EL	4,522,829							
P	40,000,000							
PI	13,333,333							
Combination 31								
P	\$ 40,000,000	PA	\$ 40,000,000	SC/PAC/AD	3.25%	FIX	38374T3Y8	December 2035
PI	2,222,222							

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								
P	\$ 40,000,000	PB	\$ 40,000,000	SC/PAC/AD	3.50%	FIX	38374T3Z5	December 2035
PI	4,444,444							
Combination 33								
P	\$ 40,000,000	PC	\$ 40,000,000	SC/PAC/AD	3.75%	FIX	38374T4A9	December 2035
PI	6,666,666							
Combination 34								
P	\$ 40,000,000	PD	\$ 40,000,000	SC/PAC/AD	4.00%	FIX	38374T4B7	December 2035
PI	8,888,888							
Combination 35								
P	\$ 40,000,000	PE	\$ 40,000,000	SC/PAC/AD	4.25%	FIX	38374T4C5	December 2035
PI	11,111,111							
Combination 36								
P	\$ 40,000,000	PG	\$ 40,000,000	SC/PAC/AD	4.50%	FIX	38374T4D3	December 2035
PI	13,333,333							

(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) Combination 4 is derived from REMIC Classes of separate Security Groups.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AH</u>	<u>Classes PH, PJ and PK (in the aggregate)</u>	<u>Class P</u>
Initial Balance	\$102,000,000.00	\$116,000,000.00	\$40,000,000.00
June 2009	101,730,148.42	115,640,197.89	39,834,422.82
July 2009	101,415,832.31	115,221,109.75	39,648,446.90
August 2009	101,057,172.00	114,742,896.00	39,442,164.49
September 2009	100,654,327.58	114,205,770.11	39,215,686.21
October 2009	100,207,498.92	113,609,998.56	38,969,140.93
November 2009	99,716,925.61	112,955,900.82	38,702,675.75
December 2009	99,182,886.84	112,243,849.12	38,416,455.83
January 2010	98,605,701.19	111,474,268.26	38,110,664.31
February 2010	97,985,726.47	110,647,635.29	37,785,502.10
March 2010	97,323,359.34	109,764,479.12	37,441,187.72
April 2010	96,619,035.00	108,825,380.00	37,077,957.06
May 2010	95,873,226.79	107,830,969.05	36,696,063.14
June 2010	95,086,445.66	106,781,927.55	36,295,775.87
July 2010	94,259,239.70	105,678,986.26	35,877,381.70
August 2010	93,392,193.51	104,522,924.68	35,441,183.32
September 2010	92,485,927.58	103,314,570.10	34,987,499.33
October 2010	91,541,097.56	102,054,796.75	34,516,663.83
November 2010	90,558,393.55	100,744,524.73	34,029,026.03
December 2010	89,538,539.22	99,384,718.97	33,524,949.87
January 2011	88,482,291.03	97,976,388.04	33,004,813.51
February 2011	87,390,437.24	96,520,582.99	32,469,008.90
March 2011	86,263,796.98	95,018,395.98	31,917,941.30
April 2011	85,103,219.26	93,470,959.01	31,352,028.73
May 2011	83,909,581.85	91,879,442.46	30,771,701.49
June 2011	82,683,790.23	90,245,053.64	30,177,401.56
July 2011	81,426,776.43	88,569,035.24	29,569,582.09
August 2011	80,139,497.83	86,852,663.77	28,948,706.75
September 2011	78,822,935.92	85,097,247.90	28,333,954.24
October 2011	77,478,095.09	83,304,126.79	27,725,272.97
November 2011	76,146,531.40	81,528,708.53	27,122,604.96
December 2011	74,828,118.10	79,770,824.14	26,525,892.79
January 2012	73,522,729.64	78,030,306.18	25,935,079.58
February 2012	72,230,241.62	76,306,988.83	25,350,108.97
March 2012	70,950,530.84	74,600,707.78	24,770,925.15
April 2012	69,683,475.23	72,911,300.31	24,197,472.80
May 2012	68,428,953.90	71,238,605.19	23,629,697.17
June 2012	67,186,847.05	69,582,462.73	23,067,543.97
July 2012	65,957,036.03	67,942,714.71	22,510,959.46
August 2012	64,739,403.32	66,319,204.42	21,959,890.39

<u>Distribution Date</u>	<u>Class AH</u>	<u>Classes PH, PJ and PK (in the aggregate)</u>	<u>Class P</u>
September 2012	\$ 63,533,832.47	\$ 64,711,776.62	\$21,414,284.00
October 2012	62,340,208.14	63,120,277.52	20,874,088.05
November 2012	61,158,416.08	61,544,554.77	20,339,250.76
December 2012.	59,988,343.11	59,984,457.47	19,809,720.86
January 2013.	58,829,877.09	58,439,836.12	19,285,447.56
February 2013.	57,682,906.98	56,910,542.63	18,766,380.54
March 2013.	56,547,322.73	55,396,430.31	18,252,469.95
April 2013.	55,423,015.37	53,897,353.83	17,743,666.42
May 2013	54,309,876.93	52,413,169.24	17,239,921.03
June 2013	53,207,800.45	50,943,733.94	16,741,185.33
July 2013	52,116,680.00	49,488,906.67	16,247,411.33
August 2013	51,036,410.62	48,048,547.50	15,758,551.47
September 2013	49,966,888.35	46,622,517.81	15,274,558.67
October 2013	48,908,010.21	45,210,680.29	14,795,386.26
November 2013	47,859,674.18	43,812,898.91	14,320,988.03
December 2013.	46,821,779.21	42,429,038.94	13,851,318.19
January 2014.	45,794,225.17	41,058,966.90	13,386,331.40
February 2014.	44,776,912.92	39,702,550.57	12,925,982.72
March 2014.	43,769,744.22	38,359,658.96	12,470,227.67
April 2014.	42,772,621.76	37,030,162.35	12,019,022.14
May 2014	41,785,449.15	35,713,932.20	11,572,322.48
June 2014	40,808,130.90	34,410,841.20	11,130,085.43
July 2014	39,840,572.43	33,120,763.24	10,692,268.13
August 2014	38,882,680.04	31,843,573.38	10,258,828.14
September 2014	37,934,360.91	30,579,147.88	9,829,723.42
October 2014	36,995,523.11	29,327,364.14	9,404,912.30
November 2014	36,066,075.55	28,088,100.73	8,984,353.54
December 2014.	35,145,928.02	26,861,237.36	8,568,006.26
January 2015.	34,234,991.16	25,646,654.87	8,155,829.97
February 2015.	33,333,176.42	24,444,235.23	7,747,784.56
March 2015.	32,440,396.13	23,253,861.51	7,343,830.33
April 2015.	31,556,563.42	22,075,417.89	6,943,927.90
May 2015	30,681,592.22	20,908,789.63	6,548,038.30
June 2015	29,815,397.32	19,753,863.09	6,156,122.91
July 2015	28,957,894.26	18,610,525.68	5,768,143.49
August 2015	28,108,999.42	17,478,665.89	5,384,062.14
September 2015	27,268,629.93	16,358,173.24	5,003,841.33
October 2015	26,436,703.74	15,248,938.31	4,627,443.87
November 2015	25,613,139.53	14,150,852.71	4,254,832.96
December 2015.	24,797,856.79	13,063,809.06	3,885,972.09
January 2016.	23,990,775.74	11,987,700.99	3,520,825.13
February 2016.	23,191,817.36	10,922,423.15	3,159,356.30
March 2016.	22,400,903.37	9,867,871.17	2,801,530.12
April 2016.	21,617,956.25	8,823,941.67	2,447,311.47

<u>Distribution Date</u>	<u>Class AH</u>	<u>Classes PH, PJ and PK (in the aggregate)</u>	<u>Class P</u>
May 2016	\$ 20,842,899.18	\$ 7,790,532.24	\$ 2,096,665.56
June 2016	20,075,656.09	6,767,541.45	1,749,557.93
July 2016	19,316,151.61	5,754,868.81	1,405,954.44
August 2016	18,564,311.09	4,752,414.79	1,065,821.26
September 2016	17,820,060.58	3,760,080.78	729,124.90
October 2016	17,083,326.84	2,777,769.13	397,316.59
November 2016	16,354,395.12	1,805,860.16	70,374.25
December 2016	15,636,148.44	848,197.92	0.00
January 2017	14,928,434.84	0.00	0.00
February 2017	14,231,104.51	0.00	0.00
March 2017	13,544,009.69	0.00	0.00
April 2017	12,867,004.72	0.00	0.00
May 2017	12,199,945.96	0.00	0.00
June 2017	11,542,691.76	0.00	0.00
July 2017	10,895,102.48	0.00	0.00
August 2017	10,257,040.41	0.00	0.00
September 2017	9,628,369.77	0.00	0.00
October 2017	9,008,956.67	0.00	0.00
November 2017	8,398,669.10	0.00	0.00
December 2017	7,797,376.91	0.00	0.00
January 2018	7,204,951.73	0.00	0.00
February 2018	6,621,267.02	0.00	0.00
March 2018	6,046,198.01	0.00	0.00
April 2018	5,479,621.65	0.00	0.00
May 2018	4,921,416.63	0.00	0.00
June 2018	4,371,463.35	0.00	0.00
July 2018	3,829,643.85	0.00	0.00
August 2018	3,295,841.84	0.00	0.00
September 2018	2,769,942.68	0.00	0.00
October 2018	2,251,833.30	0.00	0.00
November 2018	1,741,402.24	0.00	0.00
December 2018	1,238,539.58	0.00	0.00
January 2019	743,136.95	0.00	0.00
February 2019	255,087.51	0.00	0.00
March 2019 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2008-076	UF(3)	September 2008	38375DUY2	(4)	FLT	September 2038	PT	\$161,512,050	0.75220014	\$121,489,386	100.000000000000%	6.836%	350	9	II
4	Ginnie Mae	2009-028	EC(3)	April 2009	38374TUY8	4.5%	FIX	December 2035	SEQ	80,764,703	0.99831779	54,522,829	67.6219944745	5.000	356	3	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2009.
- (3) MX Class.

(4) This Underlying Certificate bears interest during its respective interest accrual periods, subject to a maximum and a minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$484,536,150

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AF(1)	\$161,512,050	(5)	PT	FLT	38375DQR2	September 2038
AS(1)	161,512,050	(5)	NTL (PT)	INV/IO	38375DQS0	September 2038
CA	13,875,000	5.75%	PAC II	FIX	38375DQT8	September 2038
CB	26,203,000	5.75	SUP	FIX	38375DQU5	February 2038
CD	3,529,000	5.75	SUP	FIX	38375DQV3	May 2038
CE	6,393,000	5.75	SUP	FIX	38375DQW1	September 2038
CG	15,000,000	6.00	SUP	FIX	38375DQX9	February 2038
CH	15,000,000	5.50	SUP	FIX	38375DQY7	February 2038
EA	11,250,500	5.50	SUP/AD	FIX	38375DQZ4	January 2038
EB	5,952,000	5.75	SUP/AD	FIX	38375DRA8	August 2038
EC	1,085,000	5.75	SUP/AD	FIX	38375DRB6	September 2038
ED	11,250,500	6.00	SUP/AD	FIX	38375DRC4	January 2038
EG	9,642,000	5.75	SUP/AD	FIX	38375DRD2	January 2038
EH	11,601,000	5.75	PAC II/AD	FIX	38375DRE0	September 2038
EJ	250,000	5.50	SUP/AD	FIX	38375DRF7	September 2038
EK	250,000	6.00	SUP/AD	FIX	38375DRG5	September 2038
EZ	2,000	5.75	PAC II	FIX/Z	38375DRH3	September 2038
IA	3,846,153	6.50	NTL (PAC I)	FIX/IO	38375DRJ9	August 2034
MA	25,000,000	4.75	PAC I	FIX	38375DRK6	August 2034
PB	14,476,000	5.75	PAC I	FIX	38375DRL4	December 2036
PC	9,966,000	5.75	PAC I	FIX	38375DRM2	May 2038
PD	2,752,956	5.75	PAC I	FIX	38375DRN0	September 2038
QA(1)	66,838,000	5.75	PAC I	FIX	38375DRP5	August 2034
QC(1)	26,888,000	5.75	PAC I	FIX	38375DRQ3	April 2036
QD(1)	44,317,000	5.75	PAC I	FIX	38375DRR1	September 2038
QE(1)	1,501,258	5.75	PAC I	FIX	38375DRS9	September 2038
ZE	1,886	5.75	SUP	FIX/Z	38375DR T7	September 2038
Residual						
RR	0	0.00	NPR	NPR	38375DRU4	September 2038

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

Goldman, Sachs & Co.

Utendahl Capital Partners L.P.

The date of this Offering Circular Supplement is September 23, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Utendahl Capital Partners L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2008.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$484,536,150	358	2	7.0%

¹ As of September 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.70%	3.1800000%	0.70%	8.00000000%	0	0.00%
AS	7.30% – LIBOR	4.8200000%	0.00%	7.30000000%	0	7.30%
BF	LIBOR + 0.65%	3.1300000%	0.65%	8.00000000%	0	0.00%
BS	7.35% – LIBOR	4.8700000%	0.00%	7.35000000%	0	7.35%
CF	LIBOR + 0.60%	3.0800000%	0.60%	8.00000000%	0	0.00%
CS	7.40% – LIBOR	4.9200000%	0.00%	7.40000000%	0	7.40%
DF	LIBOR + 0.55%	3.0300000%	0.55%	8.00000000%	0	0.00%
DS	7.45% – LIBOR	4.9700000%	0.00%	7.45000000%	0	7.45%
EF	LIBOR + 0.50%	2.9800000%	0.50%	8.00000000%	0	0.00%
ES	7.50% – LIBOR	5.0200000%	0.00%	7.50000000%	0	7.50%
FA	LIBOR + 0.85%	3.3300000%	0.85%	7.00000000%	0	0.00%
FB	LIBOR + 0.80%	3.2800000%	0.80%	7.00000000%	0	0.00%
FP	LIBOR + 0.40%	2.8800000%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 0.45%	2.9300000%	0.45%	7.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.9800000%	0.50%	7.00000000%	0	0.00%
FU	LIBOR + 0.55%	3.0300000%	0.55%	7.00000000%	0	0.00%
FV	LIBOR + 0.60%	3.0800000%	0.60%	7.00000000%	0	0.00%
GF	LIBOR + 0.45%	2.9300000%	0.45%	8.00000000%	0	0.00%
GS	7.55% – LIBOR	5.0700000%	0.00%	7.55000000%	0	7.55%
HF	LIBOR + 0.40%	2.8800000%	0.40%	8.00000000%	0	0.00%
HS	7.60% – LIBOR	5.1200000%	0.00%	7.60000000%	0	7.60%
IF	LIBOR + 0.35%	2.8300000%	0.35%	8.00000000%	0	0.00%
IS	7.65% – LIBOR	5.1700000%	0.00%	7.65000000%	0	7.65%
JF	LIBOR + 0.90%	3.3800000%	0.90%	7.50000000%	0	0.00%
JS	6.60% – LIBOR	4.1200000%	0.00%	6.60000000%	0	6.60%
KF	LIBOR + 0.85%	3.3300000%	0.85%	7.50000000%	0	0.00%
KS	6.65% – LIBOR	4.1700000%	0.00%	6.65000000%	0	6.65%
LF	LIBOR + 0.80%	3.2800000%	0.80%	7.50000000%	0	0.00%
LS	6.70% – LIBOR	4.2200000%	0.00%	6.70000000%	0	6.70%
MF	LIBOR + 0.75%	3.2300000%	0.75%	7.50000000%	0	0.00%
MS	6.75% – LIBOR	4.2700000%	0.00%	6.75000000%	0	6.75%
NF	LIBOR + 0.70%	3.1800000%	0.70%	7.50000000%	0	0.00%
NS	6.80% – LIBOR	4.3200000%	0.00%	6.80000000%	0	6.80%
OF	LIBOR + 0.65%	3.1300000%	0.65%	7.50000000%	0	0.00%
OS	6.85% – LIBOR	4.3700000%	0.00%	6.85000000%	0	6.85%
PF	LIBOR + 0.60%	3.0800000%	0.60%	7.50000000%	0	0.00%
PS	6.90% – LIBOR	4.4200000%	0.00%	6.90000000%	0	6.90%
QF	LIBOR + 0.55%	3.0300000%	0.55%	7.50000000%	0	0.00%
QS	6.95% – LIBOR	4.4700000%	0.00%	6.95000000%	0	6.95%
SA	6.15% – LIBOR	3.6700000%	0.00%	6.15000000%	0	6.15%
SB	6.20% – LIBOR	3.7200000%	0.00%	6.20000000%	0	6.20%
SP	30.35999879% – (LIBOR × 4.59999977)	18.9519993%	0.00%	30.35999879%	0	6.60%
SQ	30.1299988% – (LIBOR × 4.59999977)	18.7219993%	0.00%	30.12999880%	0	6.55%
ST	29.89999881% – (LIBOR × 4.59999977)	18.4919993%	0.00%	29.89999881%	0	6.50%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SU	29.66999882% – (LIBOR × 4.59999977)	18.2619993%	0.00%	29.66999882%	0	6.45%
SV	29.43999882% – (LIBOR × 4.59999977)	18.0319993%	0.00%	29.43999882%	0	6.40%
TF	LIBOR + 1.15%	3.6300000%	1.15%	7.0000000%	0	0.00%
TS	5.85% – LIBOR	3.3700000%	0.00%	5.8500000%	0	5.85%
UF	LIBOR + 1.10%	3.5800000%	1.10%	7.0000000%	0	0.00%
US	5.90% – LIBOR	3.4200000%	0.00%	5.9000000%	0	5.90%
VF	LIBOR + 1.05%	3.5300000%	1.05%	7.0000000%	0	0.00%
VS	5.95% – LIBOR	3.4700000%	0.00%	5.9500000%	0	5.95%
WF	LIBOR + 1.00%	3.4800000%	1.00%	7.0000000%	0	0.00%
WS	6.00% – LIBOR	3.5200000%	0.00%	6.0000000%	0	6.00%
XF	LIBOR + 0.95%	3.4300000%	0.95%	7.0000000%	0	0.00%
XS	6.05% – LIBOR	3.5700000%	0.00%	6.0500000%	0	6.05%
YF	LIBOR + 0.90%	3.3800000%	0.90%	7.0000000%	0	0.00%
YS	6.10% – LIBOR	3.6200000%	0.00%	6.1000000%	0	6.10%

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

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

- The EZ Accrual Amount, sequentially, to EH and EZ, in that order, until retired
- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to EA, ED and EG, pro rata, until retired
 2. To EB, until retired
 3. Concurrently, to EC, EJ and EK, pro rata, until retired
 4. To ZE, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to AF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 27.2218472743% sequentially, to MA, PB, PC and PD, in that order, until retired
 - ii. 72.7781527257% sequentially, to QA, QC, QD and QE, in that order, until retired
 - b. Concurrently:
 - i. 60.9361842307% in the following order of priority:
 - (a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

- (b) Concurrently, to CB, CG and CH, pro rata, until retired
- (c) Sequentially, to CD and CE, in that order, until retired
- (d) To CA, until retired

ii. 39.0638157693% in the following order of priority:

- (a) Sequentially, to EH and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) Concurrently, to EA, ED and EG, pro rata, until retired
- (c) To EB, until retired
- (d) Concurrently, to EC, EJ and EK, pro rata, until retired
- (e) To ZE, until retired
- (f) Sequentially, to EH and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To the PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, PB, PC, PD, QA, QC, QD and QE (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
CA	130% PSA through 350% PSA
EH and EZ (in the aggregate)	140% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$161,512,050	100% of AF (PT Class)
BS	161,512,050	100% of AF (PT Class)
CS	161,512,050	100% of AF (PT Class)
DS	161,512,050	100% of AF (PT Class)
ES	161,512,050	100% of AF (PT Class)
GI	32,443,615	34.6153846154% of QA and QC (in the aggregate) (PAC I Classes)
GS	161,512,050	100% of AF (PT Class)
HS	161,512,050	100% of AF (PT Class)
IA	3,846,153	15.3846153846% of MA (PAC I Class)
IS	161,512,050	100% of AF (PT Class)
JS	161,512,050	100% of AF (PT Class)
KI	23,136,230	34.6153846154% of QA (PAC I Class)
KS	161,512,050	100% of AF (PT Class)
LS	161,512,050	100% of AF (PT Class)
MS	161,512,050	100% of AF (PT Class)
NI	9,307,384	34.6153846154% of QC (PAC I Class)
NS	161,512,050	100% of AF (PT Class)
OS	161,512,050	100% of AF (PT Class)
PS	161,512,050	100% of AF (PT Class)
QS	161,512,050	100% of AF (PT Class)
SA	161,512,050	100% of AF (PT Class)
SB	161,512,050	100% of AF (PT Class)
TI	24,848,007	15.3846153846% of AF (PT Class)
TS	161,512,050	100% of AF (PT Class)
US	161,512,050	100% of AF (PT Class)
VS	161,512,050	100% of AF (PT Class)
WS	161,512,050	100% of AF (PT Class)
XS	161,512,050	100% of AF (PT Class)
YS	161,512,050	100% of AF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
QA	\$ 66,838,000	KA	\$ 66,838,000	PAC I	3.50%	FIX	38375DRV2	August 2034
		KB	66,838,000	PAC I	3.75	FIX	38375DRW0	August 2034
		KC	66,838,000	PAC I	4.00	FIX	38375DRX8	August 2034
		KD	66,838,000	PAC I	4.25	FIX	38375DRY6	August 2034
		KE	66,838,000	PAC I	4.50	FIX	38375DRZ3	August 2034
		KG	66,838,000	PAC I	4.75	FIX	38375DSA7	August 2034
		KH	66,838,000	PAC I	5.00	FIX	38375DSB5	August 2034
		KI	23,136,230	NTL (PAC I)	6.50	FIX/IO	38375DSC3	August 2034
		KJ	66,838,000	PAC I	5.25	FIX	38375DSD1	August 2034
		KL	66,838,000	PAC I	5.50	FIX	38375DSE9	August 2034
Combination 2(6)								
QA	\$ 66,838,000	GA	\$ 93,726,000	PAC I	3.50%	FIX	38375DSF6	April 2036
QC	26,888,000	GB	93,726,000	PAC I	3.75	FIX	38375DSG4	April 2036
		GC	93,726,000	PAC I	4.00	FIX	38375DSH2	April 2036
		GD	93,726,000	PAC I	4.25	FIX	38375DSJ8	April 2036
		GE	93,726,000	PAC I	4.50	FIX	38375DSK5	April 2036
		GH	93,726,000	PAC I	4.75	FIX	38375DSL3	April 2036
		GI	32,443,615	NTL (PAC I)	6.50	FIX/IO	38375DSM1	April 2036
		GJ	93,726,000	PAC I	5.00	FIX	38375DSN9	April 2036
		GK	93,726,000	PAC I	5.25	FIX	38375DSP4	April 2036
		GL	93,726,000	PAC I	5.50	FIX	38375DSQ2	April 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
QC	\$ 26,888,000	NA	\$ 26,888,000	PAC I	3.50%	FIX	38375DSR0	April 2036
		NB	26,888,000	PAC I	3.75	FIX	38375DSS8	April 2036
		NC	26,888,000	PAC I	4.00	FIX	38375DST6	April 2036
		ND	26,888,000	PAC I	4.25	FIX	38375DSU3	April 2036
		NE	26,888,000	PAC I	4.50	FIX	38375DSV1	April 2036
		NG	26,888,000	PAC I	4.75	FIX	38375DSW9	April 2036
		NH	26,888,000	PAC I	5.00	FIX	38375DSX7	April 2036
		NI	9,307,384	NTL (PAC I)	6.50	FIX/IO	38375DSY5	April 2036
		NJ	26,888,000	PAC I	5.25	FIX	38375DSZ2	April 2036
		NK	26,888,000	PAC I	5.50	FIX	38375DTA6	April 2036
Combination 4								
QA	\$ 66,838,000	QB	\$ 93,726,000	PAC I	5.75%	FIX	38375DTB4	April 2036
QC	26,888,000							
Combination 5								
QA	\$ 66,838,000	Q	\$ 139,544,258	PAC I	5.75%	FIX	38375DTC2	September 2038
QC	26,888,000							
QD	44,317,000							
QE	1,501,258							
Combination 6								
QA	\$ 66,838,000	FP	\$ 89,730,351	PAC I	(5)	FLT	38375DTD0	September 2038
QC	26,888,000	SP	19,506,599	PAC I	(5)	INV	38375DTE8	September 2038
QD	15,510,950							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QA	\$ 66,838,000	FQ	\$ 89,730,351	PAC I	(5)	FLT	38375DTF5	September 2038
QC	26,888,000	SQ	19,506,599	PAC I	(5)	INV	38375DTG3	September 2038
QD	15,510,950							
Combination 8								
QA	\$ 66,838,000	FT	\$ 89,730,351	PAC I	(5)	FLT	38375DTH1	September 2038
QC	26,888,000	ST	19,506,599	PAC I	(5)	INV	38375DTJ7	September 2038
QD	15,510,950							
Combination 9								
QA	\$ 66,838,000	FU	\$ 89,730,351	PAC I	(5)	FLT	38375DTK4	September 2038
QC	26,888,000	SU	19,506,599	PAC I	(5)	INV	38375DTL2	September 2038
QD	15,510,950							
Combination 10								
QA	\$ 66,838,000	FV	\$ 89,002,286	PAC I	(5)	FLT	38375DTM0	September 2038
QC	26,888,000	SV	19,348,324	PAC I	(5)	INV	38375DTN8	September 2038
QD	14,624,610							
Combination 11								
AF	\$161,512,050	JF	\$161,512,050	PT	(5)	FLT	38375DTP3	September 2038
AS	161,512,050	JS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTQ1	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 12								
AF	\$161,512,050	TF	\$161,512,050	PT	(5)	FLT	38375DTS7	September 2038
AS	161,512,050	TI	24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
		TS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTT5	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AF	\$161,512,050	BF	\$161,512,050	PT	(5)	FLT	38375DTU2	September 2038
AS	161,512,050	BS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTV0	September 2038
Combination 14								
AF	\$161,512,050	CF	\$161,512,050	PT	(5)	FLT	38375DTW8	September 2038
AS	161,512,050	CS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTX6	September 2038
Combination 15								
AF	\$161,512,050	DF	\$161,512,050	PT	(5)	FLT	38375DTY4	September 2038
AS	161,512,050	DS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTZ1	September 2038
Combination 16								
AF	\$161,512,050	EF	\$161,512,050	PT	(5)	FLT	38375DUA4	September 2038
AS	161,512,050	ES	161,512,050	NTL (PT)	(5)	INV/IO	38375DUB2	September 2038
Combination 17								
AF	\$161,512,050	GF	\$161,512,050	PT	(5)	FLT	38375DUC0	September 2038
AS	161,512,050	GS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUD8	September 2038
Combination 18								
AF	\$161,512,050	HF	\$161,512,050	PT	(5)	FLT	38375DUE6	September 2038
AS	161,512,050	HS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUF3	September 2038
Combination 19								
AF	\$161,512,050	IF	\$161,512,050	PT	(5)	FLT	38375DUG1	September 2038
AS	161,512,050	IS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUH9	September 2038
Combination 20								
AF	\$161,512,050	KF	\$161,512,050	PT	(5)	FLT	38375DUJ5	September 2038
AS	161,512,050	KS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUK2	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
AF	\$161,512,050	LF	\$161,512,050	PT	(5)	FLT	38375DUL0	September 2038
AS	161,512,050	LS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUM8	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 22								
AF	\$161,512,050	MF	\$161,512,050	PT	(5)	FLT	38375DUN6	September 2038
AS	161,512,050	MS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUP1	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 23								
AF	\$161,512,050	NF	\$161,512,050	PT	(5)	FLT	38375DUQ9	September 2038
AS	161,512,050	NS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUR7	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 24								
AF	\$161,512,050	OF	\$161,512,050	PT	(5)	FLT	38375DUS5	September 2038
AS	161,512,050	OS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUT3	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 25								
AF	\$161,512,050	PF	\$161,512,050	PT	(5)	FLT	38375DUU0	September 2038
AS	161,512,050	PS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUV8	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 26								
AF	\$161,512,050	QF	\$161,512,050	PT	(5)	FLT	38375DUW6	September 2038
AS	161,512,050	QS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUX4	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	UF	161,512,050	PT	(5)	FLT	38375DUY2	September 2038
		US	161,512,050	NTL (PT)	(5)	INV/IO	38375DUZ9	September 2038
Combination 28								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	VF	161,512,050	PT	(5)	FLT	38375DVA3	September 2038
		VS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVB1	September 2038
Combination 29								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	WF	161,512,050	PT	(5)	FLT	38375DVC9	September 2038
		WS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVD7	September 2038
Combination 30								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	XF	161,512,050	PT	(5)	FLT	38375DVE5	September 2038
		XS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVF2	September 2038
Combination 31								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	YF	161,512,050	PT	(5)	FLT	38375DVG0	September 2038
		YS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVH8	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AF	\$161,512,050	FA	\$161,512,050	PT	(5)	FLT	38375DVJ4	September 2038
AS	161,512,050	SA	161,512,050	NTL (PT)	(5)	INV/IO	38375DVK1	September 2038
Combination 33								
AF	\$161,512,050	FB	\$161,512,050	PT	(5)	FLT	38375DVL9	September 2038
AS	161,512,050	SB	161,512,050	NTL (PT)	(5)	INV/IO	38375DVM7	September 2038
		TI	24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038

(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 for that Combination, assuming it were to be issued on the Closing Date.

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

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

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

(6) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$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 "exempt securities" under the Securities Exchange Act of 1934.



CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: 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.

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.



\$526,012,215

**Government National
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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
May 21, 2009



CastleOak Securities, L.P.