



\$1,472,043,278
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-064

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MA	\$100,000,000	4.0%	SEQ	FIX	38373AZ33	June 2034
MU(1)	11,857,711	4.0	SEQ/AD	FIX	38373AZ41	October 2020
MV(1)	11,024,448	4.0	SEQ/AD	FIX	38373AZ58	December 2027
MZ(1)	21,210,061	4.0	SEQ	FIX/Z	38373AZ66	August 2039
Security Group 2						
DQ	100,000,000	4.0	PAC/AD	FIX	38373AZ74	July 2039
EQ	100,000,000	4.0	PAC/AD	FIX	38373AZ82	July 2039
FN	300,000,000	(5)	PAC/AD	FLT	38373AZ90	July 2039
GQ	100,000,000	4.0	PAC/AD	FIX	38373A2A3	July 2039
OZ(1)	1,547,000	5.5	PAC/AD	FIX/Z	38373A2B1	August 2039
SN	300,000,000	(5)	NLT (PAC/AD)	INV/IO	38373A2C9	July 2039
ZQ(1)	89,702,548	5.5	SUP	FIX/Z	38373A2D7	August 2039
Security Group 3						
YZ(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2E5	July 2034
ZY(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2F2	July 2034
Security Group 4						
WZ(1)	18,067,993	5.5	SC/SEQ	FIX/Z	38373A2G0	August 2034
ZW(1)	18,067,994	5.5	SC/SEQ	FIX/Z	38373A2H8	August 2034
Security Group 5						
VZ(1)	6,625,607	6.0	SC/SEQ	FIX/Z	38373A2J4	April 2034
ZV(1)	6,625,608	6.0	SC/SEQ	FIX/Z	38373A2K1	April 2034
Security Group 6						
HA	21,878,000	5.0	SUP	FIX	38373A2L9	November 2038
HB	4,294,000	5.0	SUP	FIX	38373A2M7	April 2039
HC	4,231,700	5.0	SUP	FIX	38373A2N5	August 2039
HD	4,670,000	5.0	PAC II	FIX	38373A2P0	August 2039
UL	12,036,300	5.0	PAC I	FIX	38373A2Q8	August 2039
UP(1)	102,890,000	5.0	PAC I	FIX	38373A2R6	July 2038
Security Group 7						
NZ(1)	22,579,220	5.0	SC/SEQ	FIX/Z	38373A2S4	July 2039
ZN(1)	33,868,000	5.0	SC/SEQ	FIX/Z	38373A2T2	July 2039
Security Group 8						
CP(1)	18,295,000	4.0	PAC/AD	FIX	38373A2U9	August 2039
FY	200,000,000	(5)	PAC/AD	FLT	38373A2V7	August 2039
KZ(1)	350,000	6.0	PAC/AD	FIX/Z	38373A2W5	August 2039
PA(1)	81,705,000	4.0	PAC/AD	FIX	38373A2X3	August 2039
SY	200,000,000	(5)	NLT (PAC/AD)	INV/IO	38373A2Y1	August 2039
ZK(1)	39,320,068	6.0	SUP	FIX/Z	38373A2Z8	August 2039
Residual						
RR	0	0.0	NPR	NPR	38373A3A2	August 2039

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

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, 4, 5 and 7 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 Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$144,092,220	357	2	4.423%
Group 2 Trust Assets			
\$691,249,548	347	11	6.000%
Group 6 Trust Assets			
\$150,000,000	357	2	5.346%
Group 8 Trust Assets			
\$339,670,068	348	10	6.483%

¹ As of August 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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>
FN	LIBOR + 0.90%	1.1850%	0.9%	7.0%	0	0.0%
FY	LIBOR + 0.90%	1.1945%	0.9%	7.0%	0	0.0%
SN	6.10% – LIBOR	5.8150%	0.0%	6.1%	0	6.1%
SY	6.10% – LIBOR	5.8055%	0.0%	6.1%	0	6.1%

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

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

SECURITY GROUP 1

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

- The MZ Accrual Amount, sequentially, to MU, MV and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to MA, MU, MV and MZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 2. To QZ, until retired
- The Group 2 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Distribution Amount for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 - b. To QZ, until retired
 2. To ZQ, until retired
 3. To the Group 2 PAC Classes in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ZW and WZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to ZV and VZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to UP and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB and HC, in that order, until retired
4. To HD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to UP and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, as follows:
 - (a) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (b) 66.6666666667%, to FY, until retired
 2. To KZ, until retired

- The Group 8 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:
 1. To CP, FY, KZ and PA until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, as follows:
 - (i) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (ii) 66.6666666667%, to FY, until retired
 - (b) To KZ, until retired
 2. To ZK, until retired
 3. To CP, FY, KZ and PA, in the same order and priority described in step 1, 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 Classes	
DQ, EQ, FN, GQ and QZ (in the aggregate)	360% PSA through 500% PSA
CP, FY, KZ and PA (in the aggregate)	295% PSA through 400% PSA
PA	160% PSA through 400% PSA
PAC I Classes	
UL and UP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HD	134% 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, with respect to KZ, MZ, QZ, ZK and ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to each of Classes NZ, VZ, WZ, YZ, ZN, ZV, ZW and ZY when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Underlying Certificates will not receive

principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. With respect to the Group 3 and Group 4 Underlying Certificates, because it is unlikely that each of the related Accretion Directed Classes will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on each of the Underlying Certificates in each of Group 3 and Group 4.

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>
IT	\$ 16,666,666	16.6666666667% of CP and PA (in the aggregate) (PAC/AD Classes)
PI	13,617,500	16.6666666667% of PA (PAC/AD Class)
SN	300,000,000	100% of FN (PAC/AD Class)
SY	200,000,000	100% of FY (PAC/AD Class)
UI	51,445,000	50% of UP (PAC I Class)

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

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

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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4, 5 and 7 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 3, 4, 5 and 7 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificate included in trust asset group 7 on any payment date is calculated on the basis of schedules; no assurance can be given that this underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered

to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the 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, 4, 5 and 7 securities and, in particular, the support, interest only, principal 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, 2, 6 and 8)

The Group 2 Trust Assets are either:

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

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

The Group 1, 6 and 8 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 (Group 3, 4, 5 and 7)

The Group 3, 4, 5 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the 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, 2, 6 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 6 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and

yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the 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
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 8 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes KZ, MZ, NZ, QZ, VZ, WZ, YZ, ZK, ZN, ZQ, ZV, ZW and ZY is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the KZ, MZ, QZ, ZK and ZQ Accrual Amounts will be distributed to the Holders entitled thereto as described under "Terms Sheet — Allocation of Principal" in this Supplement. With respect to Security Groups 3, 4, 5 and 7, the related Principal Distribution Amount shall include any Accrual Amount paid as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. 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 and interest 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 7, 9, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 7, 9, 11 and 12, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that

result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-064. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4, 5 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4, 5 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes CP, DQ, EQ, FN, FY, GQ, KZ, MU, MV, PA and QZ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SN is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FN. Class SY is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FY.

Each Accretion Directed Class 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 MU and MV will have principal payment stability only through the prepayment rates shown in the table below. The remaining Accretion Directed Classes 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 respective structuring range.

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 constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class MU and MV shown in the table below, the Class Principal Balance of Classes MU and MV would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of Class MU and MV would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes MU and MV 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

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
MU	6.0	October 2020	146% PSA
MV	14.9	December 2027	54% 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 or schedules calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet— Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule

and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC Classes	<u>Initial Effective Ranges</u>
DQ, EQ, FN, GQ and QZ (in the aggregate)	360% PSA through 500% PSA
CP, FY, KZ and PA (in the aggregate)	295% PSA through 400% PSA
PA	160% PSA through 400% PSA
PAC I Classes	
UL and UP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HD	134% PSA through 250% PSA

- The principal payment stability of the PAC (other than Class PA) and PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the PAC II and related Support Classes.
- The principal payment stability of Class PA will be supported by Class CP and the related Support Class.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 6 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 6 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 6 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2 and 3 Securities are always received on the 16th day of the month, and distributions on the Group 1, 4, 5, 6, 7 and 8 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in September 2009.

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

5. The Closing Date for the Securities is August 28, 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 the 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 MA					Class MB					Class MU					Class MV				
	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	98	95	92	89	85	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
August 2011	96	87	78	68	57	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
August 2012	94	77	61	43	26	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
August 2013	92	68	46	23	4	100	100	100	100	100	69	69	69	69	69	100	100	100	100	100
August 2014	89	59	33	8	0	100	100	100	100	75	60	60	60	60	0	100	100	100	100	63
August 2015	87	50	21	0	0	100	100	100	91	51	52	52	52	20	0	100	100	100	100	0
August 2016	84	42	11	0	0	100	100	100	70	35	42	42	42	0	0	100	100	100	27	0
August 2017	81	35	3	0	0	100	100	100	54	24	33	33	33	0	0	100	100	100	0	0
August 2018	78	28	0	0	0	100	100	91	42	16	23	23	0	0	0	100	100	87	0	0
August 2019	75	22	0	0	0	100	100	77	32	11	12	12	0	0	0	100	100	20	0	0
August 2020	71	16	0	0	0	100	100	65	24	7	1	1	0	0	0	100	100	0	0	0
August 2021	68	10	0	0	0	100	100	55	19	5	0	0	0	0	0	89	89	0	0	0
August 2022	64	5	0	0	0	100	100	46	14	3	0	0	0	0	0	77	77	0	0	0
August 2023	60	0	0	0	0	100	100	38	11	2	0	0	0	0	0	63	63	0	0	0
August 2024	56	0	0	0	0	100	90	32	8	2	0	0	0	0	0	50	11	0	0	0
August 2025	52	0	0	0	0	100	81	26	6	1	0	0	0	0	0	35	0	0	0	0
August 2026	47	0	0	0	0	100	72	22	5	1	0	0	0	0	0	21	0	0	0	0
August 2027	42	0	0	0	0	100	63	18	3	0	0	0	0	0	0	5	0	0	0	0
August 2028	37	0	0	0	0	100	56	15	2	0	0	0	0	0	0	0	0	0	0	0
August 2029	31	0	0	0	0	100	48	12	2	0	0	0	0	0	0	0	0	0	0	0
August 2030	25	0	0	0	0	100	42	9	1	0	0	0	0	0	0	0	0	0	0	0
August 2031	19	0	0	0	0	100	35	7	1	0	0	0	0	0	0	0	0	0	0	0
August 2032	13	0	0	0	0	100	30	6	1	0	0	0	0	0	0	0	0	0	0	0
August 2033	6	0	0	0	0	100	24	4	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	97	19	3	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	80	15	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	61	10	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	42	6	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	15.2	6.5	4.0	2.8	2.2	27.6	20.5	13.8	9.4	6.9	6.0	6.0	5.7	4.6	3.7	14.9	13.9	9.6	6.8	5.1

PSA Prepayment Assumption Rates										
Distribution Date	Class MZ					Class VU				
	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	104	104	104	104	104	96	96	96	96	96
August 2011	108	108	108	108	108	92	92	92	92	92
August 2012	113	113	113	113	113	88	88	88	88	88
August 2013	117	117	117	117	117	84	84	84	84	84
August 2014	122	122	122	122	122	80	80	80	80	30
August 2015	127	127	127	106	75	75	75	58	0	0
August 2016	132	132	132	72	70	70	70	13	0	0
August 2017	138	138	138	49	65	65	65	0	0	0
August 2018	143	143	87	34	60	60	42	0	0	0
August 2019	149	149	66	23	55	55	10	0	0	0
August 2020	155	155	51	15	49	49	0	0	0	0
August 2021	161	161	39	10	43	43	0	0	0	0
August 2022	168	168	29	7	37	37	0	0	0	0
August 2023	175	175	22	5	31	31	0	0	0	0
August 2024	182	182	17	3	24	5	0	0	0	0
August 2025	189	168	13	2	17	0	0	0	0	0
August 2026	197	149	9	1	10	0	0	0	0	0
August 2027	205	132	7	1	2	0	0	0	0	0
August 2028	208	116	5	1	0	0	0	0	0	0
August 2029	208	101	4	0	0	0	0	0	0	0
August 2030	208	87	3	0	0	0	0	0	0	0
August 2031	208	74	2	0	0	0	0	0	0	0
August 2032	208	62	1	0	0	0	0	0	0	0
August 2033	208	50	1	0	0	0	0	0	0	0
August 2034	202	40	1	0	0	0	0	0	0	0
August 2035	166	30	0	0	0	0	0	0	0	0
August 2036	128	21	0	0	0	0	0	0	0	0
August 2037	87	13	0	0	0	0	0	0	0	0
August 2038	45	5	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	21.2	15.5	11.0	8.2	10.3	9.8	7.5	5.6	4.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes DQ, EQ, FN, GQ and SN					Class GZ					Class QZ					Class ZQ					
	0%	360%	470%	500%	1,000%	0%	360%	470%	500%	1,000%	0%	360%	470%	500%	1,000%	0%	360%	470%	500%	1,000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2010	98	84	84	84	73	106	101	72	64	2	106	106	106	106	106	106	100	71	63	0	
August 2011	95	63	63	63	31	112	101	40	24	2	112	112	112	112	112	112	100	38	22	0	
August 2012	93	45	45	45	12	118	101	24	5	2	118	118	118	118	118	118	100	23	3	0	
August 2013	90	31	31	31	5	125	101	21	2	2	125	125	125	125	125	125	100	19	0	0	
August 2014	87	21	21	21	2	132	95	19	2	2	132	132	132	132	132	132	94	17	0	0	
August 2015	84	14	14	14	0	139	85	17	2	2	139	139	139	139	139	139	85	15	0	0	
August 2016	81	10	10	10	0	147	74	14	2	2	147	147	147	147	114	147	73	12	0	0	
August 2017	78	7	7	7	0	155	63	12	3	1	155	155	155	155	44	155	62	10	0	0	
August 2018	74	4	4	4	0	164	53	10	3	0	164	164	164	164	17	164	51	8	0	0	
August 2019	70	3	3	3	0	173	44	9	3	0	173	173	173	173	7	173	41	6	0	0	
August 2020	66	2	2	2	0	183	36	7	3	0	183	183	183	183	3	183	33	4	0	0	
August 2021	62	1	1	1	0	193	29	7	3	0	193	193	193	193	1	193	26	3	0	0	
August 2022	57	0	0	0	0	204	24	6	3	0	204	204	204	204	0	204	21	2	0	0	
August 2023	52	0	0	0	0	216	20	5	4	0	216	216	216	216	0	216	16	2	0	0	
August 2024	47	0	0	0	0	228	15	4	3	0	228	176	176	176	0	228	13	1	0	0	
August 2025	42	0	0	0	0	241	11	3	2	0	241	117	117	117	0	241	10	1	0	0	
August 2026	36	0	0	0	0	254	8	2	1	0	254	78	78	78	0	254	7	1	0	0	
August 2027	30	0	0	0	0	269	6	1	1	0	269	51	51	51	0	269	5	0	0	0	
August 2028	23	0	0	0	0	284	5	1	1	0	284	33	33	33	0	284	4	0	0	0	
August 2029	17	0	0	0	0	300	3	1	0	0	300	22	22	22	0	300	3	0	0	0	
August 2030	9	0	0	0	0	317	2	0	0	0	317	14	14	14	0	317	2	0	0	0	
August 2031	2	0	0	0	0	334	2	0	0	0	334	9	9	9	0	334	2	0	0	0	
August 2032	0	0	0	0	0	311	1	0	0	0	5	5	5	5	0	316	1	0	0	0	
August 2033	0	0	0	0	0	274	1	0	0	0	3	3	3	3	0	279	1	0	0	0	
August 2034	0	0	0	0	0	235	0	0	0	0	2	2	2	2	0	239	0	0	0	0	
August 2035	0	0	0	0	0	193	0	0	0	0	1	1	1	1	0	197	0	0	0	0	
August 2036	0	0	0	0	0	149	0	0	0	0	0	0	0	0	0	152	0	0	0	0	
August 2037	0	0	0	0	0	102	0	0	0	0	0	0	0	0	0	104	0	0	0	0	
August 2038	0	0	0	0	0	53	0	0	0	0	0	0	0	0	0	54	0	0	0	0	
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	13.4	3.4	3.4	3.4	1.7	26.4	10.3	3.3	1.9	0.5	22.3	16.8	16.8	16.8	7.8	26.5	10.0	2.8	1.4	0.3	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class YZ					Class ZA					Class ZY										
	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
August 2010	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106						
August 2011	112	112	112	112	112	112	112	112	112	104	112	112	112	112	96						
August 2012	118	118	118	118	118	118	118	118	107	87	118	118	118	96	57						
August 2013	125	125	125	125	125	125	125	116	96	62	125	125	107	68	0						
August 2014	132	132	132	132	70	132	132	108	90	35	132	132	84	48	0						
August 2015	139	139	139	122	39	139	129	103	61	20	139	118	67	0	0						
August 2016	147	147	147	82	22	147	124	99	41	11	147	102	51	0	0						
August 2017	155	155	151	56	12	155	121	75	28	6	155	88	0	0	0						
August 2018	164	164	115	37	7	164	120	57	19	3	164	76	0	0	0						
August 2019	173	173	87	25	4	173	119	43	12	2	173	65	0	0	0						
August 2020	183	183	65	17	2	183	103	33	8	1	183	22	0	0	0						
August 2021	193	170	49	11	1	192	85	24	5	1	190	0	0	0	0						
August 2022	204	140	36	7	1	191	70	18	4	0	179	0	0	0	0						
August 2023	216	115	27	5	0	191	57	13	2	0	166	0	0	0	0						
August 2024	228	93	19	3	0	191	46	10	1	0	153	0	0	0	0						
August 2025	241	74	14	2	0	190	37	7	1	0	140	0	0	0	0						
August 2026	254	57	10	1	0	190	29	5	1	0	125	0	0	0	0						
August 2027	269	44	7	1	0	189	22	3	0	0	109	0	0	0	0						
August 2028	284	32	4	0	0	182	16	2	0	0	81	0	0	0	0						
August 2029	288	22	3	0	0	144	11	1	0	0	0	0	0	0	0						
August 2030	207	14	2	0	0	103	7	1	0	0	0	0	0	0	0						
August 2031	121	7	1	0	0	61	4	0	0	0	0	0	0	0	0						
August 2032	37	2	0	0	0	19	1	0	0	0	0	0	0	0	0						
August 2033	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0						
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Weighted Average																					
Life (years)	21.7	15.6	11.3	8.2	5.7	21.1	13.8	9.4	6.7	4.6	17.5	9.0	6.1	4.3	3.0						

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class WZ					Class ZC					Class ZW				
	0%	200%	385%	600%	800%	0%	200%	385%	600%	800%	0%	200%	385%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
August 2011	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
August 2012	118	118	118	118	118	118	118	118	118	94	118	118	118	118	69
August 2013	125	125	125	125	95	125	125	125	108	48	125	125	125	91	0
August 2014	132	132	132	132	48	132	132	129	68	24	132	132	126	4	0
August 2015	139	139	139	84	24	139	139	122	42	12	139	139	105	0	0
August 2016	147	147	147	52	12	147	147	95	26	6	147	147	42	0	0
August 2017	155	155	140	32	6	155	153	70	16	3	155	151	0	0	0
August 2018	164	164	104	20	3	164	150	52	10	2	164	136	0	0	0
August 2019	173	173	76	12	2	173	147	38	6	1	173	121	0	0	0
August 2020	183	183	56	7	1	183	123	28	4	0	183	64	0	0	0
August 2021	193	193	41	5	0	193	103	20	2	0	193	12	0	0	0
August 2022	204	170	30	3	0	204	85	15	1	0	204	0	0	0	0
August 2023	216	140	21	2	0	216	70	11	1	0	216	0	0	0	0
August 2024	228	114	15	1	0	223	57	8	0	0	219	0	0	0	0
August 2025	241	92	11	1	0	232	46	5	0	0	223	0	0	0	0
August 2026	254	73	7	0	0	240	36	4	0	0	226	0	0	0	0
August 2027	269	56	5	0	0	242	28	2	0	0	216	0	0	0	0
August 2028	284	42	3	0	0	241	21	2	0	0	198	0	0	0	0
August 2029	300	31	2	0	0	199	15	1	0	0	98	0	0	0	0
August 2030	307	21	1	0	0	154	10	1	0	0	0	0	0	0	0
August 2031	212	13	1	0	0	106	6	0	0	0	0	0	0	0	0
August 2032	110	6	0	0	0	55	3	0	0	0	0	0	0	0	0
August 2033	12	1	0	0	0	6	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	16.4	10.9	7.2	5.1	21.6	14.4	9.1	5.9	4.2	19.8	10.6	6.6	4.3	3.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class VZ					Class ZD					Class ZV				
	0%	200%	385%	600%	800%	0%	200%	385%	600%	800%	0%	200%	385%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
August 2011	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
August 2012	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
August 2013	127	127	127	127	127	127	127	127	127	109	127	127	127	127	92
August 2014	135	135	135	135	102	135	135	135	135	51	135	135	135	135	0
August 2015	143	143	143	143	42	143	143	143	95	21	143	143	143	47	0
August 2016	152	152	152	110	12	152	152	152	55	6	152	152	152	0	0
August 2017	161	161	161	60	0	161	161	161	30	0	161	161	161	0	0
August 2018	171	171	171	28	0	170	170	117	14	0	169	169	62	0	0
August 2019	182	182	165	8	0	170	170	82	4	0	159	159	0	0	0
August 2020	193	193	113	0	0	170	170	57	0	0	147	147	0	0	0
August 2021	205	205	75	0	0	170	170	37	0	0	136	136	0	0	0
August 2022	218	218	46	0	0	170	170	23	0	0	123	123	0	0	0
August 2023	231	231	24	0	0	170	155	12	0	0	109	78	0	0	0
August 2024	245	243	8	0	0	170	122	4	0	0	95	0	0	0	0
August 2025	261	187	0	0	0	170	93	0	0	0	80	0	0	0	0
August 2026	277	138	0	0	0	170	69	0	0	0	64	0	0	0	0
August 2027	294	97	0	0	0	170	48	0	0	0	47	0	0	0	0
August 2028	312	61	0	0	0	170	31	0	0	0	29	0	0	0	0
August 2029	331	31	0	0	0	170	15	0	0	0	10	0	0	0	0
August 2030	341	5	0	0	0	170	2	0	0	0	0	0	0	0	0
August 2031	341	0	0	0	0	170	0	0	0	0	0	0	0	0	0
August 2032	98	0	0	0	0	49	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.7	17.6	11.9	7.9	5.7	22.7	16.7	10.5	7.0	5.0	15.4	13.3	8.8	5.9	4.2

**Security Group 6
PSA Prepayment Assumption Rates**

**Classes AU, BU, CU, DU, EU, GU,
UA, UB, UC, UD, UE, UG, UH, UI,
UJ, UK, UM, UN, UP, UQ, UT
and UV**

Distribution Date	Class HA					Class HB					Class HC									
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	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
August 2010	98	95	95	95	95	100	100	90	87	58	100	100	100	100	100	100	100	100	100	100
August 2011	97	86	86	86	86	100	100	68	57	0	100	100	100	100	0	100	100	100	100	40
August 2012	95	75	75	75	60	100	100	42	23	0	100	100	100	100	0	100	100	100	100	0
August 2013	93	64	64	64	37	100	100	22	0	0	100	100	100	86	0	100	100	100	100	0
August 2014	91	54	54	54	22	100	100	8	0	0	100	100	100	0	0	100	100	100	98	0
August 2015	88	45	45	45	11	100	100	0	0	0	100	100	95	0	0	100	100	100	41	0
August 2016	86	37	37	37	4	100	100	0	0	0	100	100	67	0	0	100	100	100	11	0
August 2017	83	29	29	29	0	100	100	0	0	0	100	100	54	0	0	100	100	100	1	0
August 2018	81	22	22	22	0	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0
August 2019	78	16	16	16	0	100	100	0	0	0	100	100	39	0	0	100	100	100	0	0
August 2020	75	11	11	11	0	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0
August 2021	71	7	7	7	0	100	100	0	0	0	100	100	18	0	0	100	100	100	0	0
August 2022	68	4	4	4	0	100	96	0	0	0	100	100	7	0	0	100	100	100	0	0
August 2023	64	1	1	1	0	100	87	0	0	0	100	100	0	0	0	100	100	96	0	0
August 2024	60	0	0	0	0	100	78	0	0	0	100	100	0	0	0	100	100	85	0	0
August 2025	56	0	0	0	0	100	68	0	0	0	100	100	0	0	0	100	100	75	0	0
August 2026	51	0	0	0	0	100	58	0	0	0	100	100	0	0	0	100	100	65	0	0
August 2027	46	0	0	0	0	100	49	0	0	0	100	100	0	0	0	100	100	56	0	0
August 2028	41	0	0	0	0	100	39	0	0	0	100	100	0	0	0	100	100	48	0	0
August 2029	35	0	0	0	0	100	30	0	0	0	100	100	0	0	0	100	100	41	0	0
August 2030	29	0	0	0	0	100	21	0	0	0	100	100	0	0	0	100	100	34	0	0
August 2031	23	0	0	0	0	100	12	0	0	0	100	100	0	0	0	100	100	28	0	0
August 2032	16	0	0	0	0	100	4	0	0	0	100	100	0	0	0	100	100	22	0	0
August 2033	9	0	0	0	0	100	0	0	0	0	100	82	0	0	0	100	100	17	0	0
August 2034	1	0	0	0	0	100	0	0	0	0	100	46	0	0	0	100	100	13	0	0
August 2035	0	0	0	0	0	100	0	0	0	0	100	11	0	0	0	100	100	10	0	0
August 2036	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	79	6	0	0
August 2037	0	0	0	0	0	57	0	0	0	0	100	0	0	0	0	100	48	4	0	0
August 2038	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0	100	20	1	0	0
August 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)	15.9	6.0	6.0	6.0	3.7	28.2	17.9	2.8	2.2	1.1	29.4	24.9	9.1	4.4	1.8	29.8	28.0	19.6	6.0	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class HD					Class UL				
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	92	92	92	100	100	100	100	100
August 2011	100	100	75	75	75	100	100	100	100	100
August 2012	100	100	54	54	0	100	100	100	100	100
August 2013	100	100	37	37	0	100	100	100	100	100
August 2014	100	100	23	23	0	100	100	100	100	100
August 2015	100	100	12	12	0	100	100	100	100	100
August 2016	100	100	5	5	0	100	100	100	100	100
August 2017	100	100	0	0	0	100	100	100	100	93
August 2018	100	96	0	0	0	100	100	100	100	63
August 2019	100	80	0	0	0	100	100	100	100	43
August 2020	100	55	0	0	0	100	100	100	100	29
August 2021	100	21	0	0	0	100	100	100	100	20
August 2022	100	0	0	0	0	100	100	100	100	13
August 2023	100	0	0	0	0	100	100	100	100	9
August 2024	100	0	0	0	0	100	89	89	89	6
August 2025	100	0	0	0	0	100	72	72	72	4
August 2026	100	0	0	0	0	100	58	58	58	3
August 2027	100	0	0	0	0	100	47	47	47	2
August 2028	100	0	0	0	0	100	37	37	37	1
August 2029	100	0	0	0	0	100	29	29	29	1
August 2030	100	0	0	0	0	100	23	23	23	0
August 2031	100	0	0	0	0	100	18	18	18	0
August 2032	100	0	0	0	0	100	13	13	13	0
August 2033	100	0	0	0	0	100	10	10	10	0
August 2034	100	0	0	0	0	100	7	7	7	0
August 2035	100	0	0	0	0	41	5	5	5	0
August 2036	3	0	0	0	0	3	3	3	3	0
August 2037	0	0	0	0	0	2	2	2	2	0
August 2038	0	0	0	0	0	1	1	1	1	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	11.0	3.5	3.5	1.9	25.9	18.7	18.7	18.7	10.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class NZ					Class PZ					Class ZN				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
August 2011	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
August 2012	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
August 2013	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
August 2014	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
August 2015	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
August 2016	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142
August 2017	149	149	149	149	149	149	149	149	149	115	149	149	149	149	93
August 2018	157	157	157	157	157	157	157	157	156	85	157	157	157	155	38
August 2019	165	165	165	165	158	165	165	165	124	63	165	165	165	97	0
August 2020	173	173	173	173	117	173	164	140	99	47	173	157	118	49	0
August 2021	182	182	182	182	86	182	129	115	78	34	182	94	71	9	0
August 2022	191	191	191	155	63	191	96	95	62	25	191	33	30	0	0
August 2023	201	193	193	122	46	201	77	77	49	18	201	0	0	0	0
August 2024	211	157	157	96	33	211	63	63	38	13	211	0	0	0	0
August 2025	222	128	128	75	24	222	51	51	30	10	222	0	0	0	0
August 2026	234	103	103	59	18	234	41	41	23	7	234	0	0	0	0
August 2027	246	82	82	45	13	246	33	33	18	5	246	0	0	0	0
August 2028	258	66	66	35	9	258	26	26	14	4	258	0	0	0	0
August 2029	271	52	52	27	6	235	21	21	11	3	211	0	0	0	0
August 2030	285	40	40	20	4	198	16	16	8	2	140	0	0	0	0
August 2031	300	31	31	15	3	159	12	12	6	1	66	0	0	0	0
August 2032	296	24	24	11	2	118	9	9	4	1	0	0	0	0	0
August 2033	188	17	17	8	1	75	7	7	3	1	0	0	0	0	0
August 2034	74	13	13	5	1	30	5	5	2	0	0	0	0	0	0
August 2035	9	9	9	4	1	3	3	3	1	0	0	0	0	0	0
August 2036	5	5	5	2	0	2	2	2	1	0	0	0	0	0	0
August 2037	3	3	3	1	0	1	1	1	0	0	0	0	0	0	0
August 2038	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	18.1	18.1	16.2	13.1	22.7	15.0	14.9	13.2	10.6	21.1	12.2	11.8	10.5	8.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, BP, CP, DP, EP, GP, HP and OP					Classes AT, BT, CT, DT, ET, FY, GT, HT, IT, JT, P and SY					Class KZ					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ and PK				
	0%	160%	370%	400%	800%	0%	160%	370%	400%	800%	0%	160%	370%	400%	800%	0%	160%	370%	400%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	77	77	46	98	92	88	88	82	106	106	106	106	106	98	90	90	90	90
August 2011	100	100	43	43	0	96	80	70	70	45	113	113	113	113	113	95	76	76	76	55
August 2012	100	100	19	19	0	94	69	54	54	23	120	120	120	120	120	93	62	62	62	28
August 2013	100	100	5	5	0	92	59	41	41	12	127	127	127	127	127	90	50	50	50	14
August 2014	100	100	0	0	0	89	49	31	31	6	135	135	135	135	135	87	38	38	38	7
August 2015	100	96	0	0	0	87	41	23	23	3	143	143	143	143	143	84	28	28	28	4
August 2016	100	85	0	0	0	84	33	17	17	1	152	152	152	152	152	80	21	21	21	2
August 2017	100	70	0	0	0	81	25	13	13	1	161	161	161	161	161	77	16	16	16	1
August 2018	100	51	0	0	0	78	19	9	9	0	171	171	171	171	171	73	12	12	12	0
August 2019	100	30	0	0	0	74	12	7	7	0	182	182	182	182	177	68	8	8	8	0
August 2020	100	8	0	0	0	71	6	5	5	0	193	193	193	193	89	64	6	6	6	0
August 2021	100	0	0	0	0	67	4	4	4	0	205	205	205	205	45	59	4	4	4	0
August 2022	100	0	0	0	0	62	3	3	3	0	218	218	218	218	23	54	3	3	3	0
August 2023	100	0	0	0	0	58	2	2	2	0	231	231	231	231	11	48	2	2	2	0
August 2024	100	0	0	0	0	53	1	1	1	0	245	245	245	245	6	42	2	2	2	0
August 2025	100	0	0	0	0	48	1	1	1	0	261	261	261	261	3	36	1	1	1	0
August 2026	100	0	0	0	0	42	0	0	0	0	277	277	277	277	1	29	1	1	1	0
August 2027	100	0	0	0	0	36	0	0	0	0	294	294	294	294	1	22	0	0	0	0
August 2028	100	0	0	0	0	30	0	0	0	0	312	312	312	312	0	14	0	0	0	0
August 2029	100	0	0	0	0	23	0	0	0	0	331	244	244	244	0	6	0	0	0	0
August 2030	85	0	0	0	0	16	0	0	0	0	351	170	170	170	0	0	0	0	0	0
August 2031	42	0	0	0	0	8	0	0	0	0	373	116	116	116	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	78	78	78	78	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	51	51	51	51	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	32	32	32	32	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	19	19	19	19	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	21.8	8.9	2.0	2.0	0.9	14.4	5.5	4.2	4.2	2.2	23.4	21.8	21.8	21.8	11.4	12.7	4.7	4.7	4.7	2.5

Security Group 8 PSA Prepayment Assumption Rates										
Distribution Date	Class Z					Class ZK				
	0%	160%	370%	400%	800%	0%	160%	370%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	106	106	79	71	1	106	106	79	71	0
August 2011	113	113	53	34	1	113	113	52	33	0
August 2012	120	120	36	12	1	120	120	35	11	0
August 2013	127	127	29	2	1	127	127	28	1	0
August 2014	135	135	27	1	1	135	135	26	0	0
August 2015	143	143	25	1	1	143	143	24	0	0
August 2016	152	152	23	1	1	152	152	21	0	0
August 2017	161	161	20	1	1	161	161	19	0	0
August 2018	171	171	17	2	2	171	171	16	0	0
August 2019	182	182	15	2	2	182	182	13	0	0
August 2020	193	193	13	2	1	193	193	11	0	0
August 2021	205	185	11	2	0	205	185	9	0	0
August 2022	218	166	9	2	0	218	165	7	0	0
August 2023	231	148	8	2	0	231	147	6	0	0
August 2024	245	131	7	2	0	245	130	5	0	0
August 2025	261	115	6	2	0	261	113	4	0	0
August 2026	277	100	5	2	0	277	99	3	0	0
August 2027	294	87	5	3	0	294	85	2	0	0
August 2028	312	74	4	3	0	312	72	2	0	0
August 2029	331	63	3	2	0	331	61	1	0	0
August 2030	351	52	2	1	0	351	51	1	0	0
August 2031	373	42	2	1	0	373	42	1	0	0
August 2032	390	34	1	1	0	393	33	0	0	0
August 2033	346	26	1	0	0	349	26	0	0	0
August 2034	299	20	0	0	0	301	19	0	0	0
August 2035	248	14	0	0	0	250	14	0	0	0
August 2036	192	8	0	0	0	194	8	0	0	0
August 2037	133	4	0	0	0	134	4	0	0	0
August 2038	69	0	0	0	0	70	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	18.0	4.5	2.2	0.6	26.8	17.9	4.2	1.7	0.4

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, 4, 5 and 7 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2
Sensitivity of Class SN to Prepayments
Assumed Price 6.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>360%</u>	<u>470%</u>	<u>500%</u>	<u>1,000%</u>
0.2500%	88.0%	88.0%	88.0%	57.5%
0.2850%	87.2%	87.2%	87.2%	56.6%
3.1925%	24.3%	24.3%	24.3%	(11.0)%
6.1000% and above	**	**	**	**

SECURITY GROUP 6
Sensitivity of Class UI to Prepayments
Assumed Price 12.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>816%</u>
29.6%	29.6%	29.6%	18.4%	0.0%

SECURITY GROUP 8
Sensitivity of Class IT to Prepayments
Assumed Price 15.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>370%</u>	<u>400%</u>	<u>698%</u>	<u>800%</u>
26.8%	18.6%	18.6%	0.1%	(7.3)%

Sensitivity of Class OP to Prepayments
Assumed Price 80.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>160%</u>	<u>370%</u>	<u>400%</u>	<u>800%</u>
2.5%	12.2%	12.2%	25.4%

Sensitivity of Class PI to Prepayments
Assumed Price 15.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>370%</u>	<u>400%</u>	<u>792%</u>	<u>800%</u>
22.5%	22.5%	22.5%	0.1%	(0.5)%

* 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 SY to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>160%</u>	<u>370%</u>	<u>400%</u>	<u>800%</u>
0.25000%	70.2%	61.6%	61.6%	39.2%
0.29450%	69.5%	60.9%	60.9%	38.5%
3.19725%	24.2%	16.1%	16.1%	(10.1)%
6.10000% 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class SN and SY 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 KZ, MZ, NZ, QZ, VZ, WZ, YZ, ZK, ZN, ZQ, ZV, ZW and ZY Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Class FN and FY Securities, the interest rate value described in the following paragraph, Classes MU and MV are 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 213% PSA in the case of the Group 1 Securities, 470% PSA in the case of the Group 2 Securities, 345% PSA in the case of the Group 3 Securities, 385% PSA in the case of the Group 4 and 5 Securities, 220% PSA in the case of the Group 6 Securities, 200% PSA in the case of the Group 7 Securities and 370% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FN and FY Securities, 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, if any, from (1) August 1, 2009 on the Fixed Rate Classes, (2) August 16, 2009 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) August 20, 2009 on the Group 8 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
MU	\$ 11,857,711	VU	\$ 22,882,159	SEQ/AD	4.000%	FIX	38373A3B0	December 2027
MV	11,024,448							
Combination 2								
MU	\$ 11,857,711	MB	\$ 44,092,220	SEQ	4.000%	FIX	38373A3C8	August 2039
MV	11,024,448							
MZ	21,210,061							
Security Group 2								
Combination 3								
QZ	\$ 1,547,000	GZ	\$ 91,249,548	PAC/SUP	5.500%	FIX/Z	38373A3D6	August 2039
ZQ	89,702,548							
Security Group 3								
Combination 4								
YZ	\$ 20,598,510	ZA	\$ 41,197,020	SC/PT	5.500%	FIX/Z	38373A3E4	July 2034
ZY	20,598,510							
Security Group 4								
Combination 5								
WZ	\$ 18,067,993	ZC	\$ 36,135,987	SC/PT	5.500%	FIX/Z	38373A3F1	August 2034
ZW	18,067,994							
Security Group 5								
Combination 6								
VZ	\$ 6,625,607	ZD	\$ 13,251,215	SC/PT	6.000%	FIX/Z	38373A3G9	April 2034
ZV	6,625,608							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7(5)								
UP	\$102,890,000	AU	\$102,890,000	PAC I	4.250%	FIX	38373A3H7	July 2038
		BU	102,890,000	PAC I	4.375	FIX	38373A3J3	July 2038
		CU	102,890,000	PAC I	4.500	FIX	38373A3K0	July 2038
		DU	102,890,000	PAC I	4.625	FIX	38373A3L8	July 2038
		EU	102,890,000	PAC I	4.750	FIX	38373A3M6	July 2038
		GU	102,890,000	PAC I	4.875	FIX	38373A3N4	July 2038
		UA	102,890,000	PAC I	2.500	FIX	38373A3P9	July 2038
		UB	102,890,000	PAC I	2.625	FIX	38373A3Q7	July 2038
		UC	102,890,000	PAC I	2.750	FIX	38373A3R5	July 2038
		UD	102,890,000	PAC I	2.875	FIX	38373A3S3	July 2038
		UE	102,890,000	PAC I	3.000	FIX	38373A3T1	July 2038
		UG	102,890,000	PAC I	3.125	FIX	38373A3U8	July 2038
		UH	102,890,000	PAC I	3.250	FIX	38373A3V6	July 2038
		UI	51,445,000	NLT (PAC I)	5.000	FIX/IO	38373A3W4	July 2038
		UJ	102,890,000	PAC I	3.375	FIX	38373A7N0	July 2038
		UK	102,890,000	PAC I	3.500	FIX	38373A3X2	July 2038
		UM	102,890,000	PAC I	3.625	FIX	38373A3Y0	July 2038
		UN	102,890,000	PAC I	3.750	FIX	38373A3Z7	July 2038
		UQ	102,890,000	PAC I	3.875	FIX	38373A4A1	July 2038
		UT	102,890,000	PAC I	4.000	FIX	38373A4B9	July 2038
		UV	102,890,000	PAC I	4.125	FIX	38373A4C7	July 2038
Security Group 7								
Combination 8								
NZ	\$ 22,579,220	PZ	\$ 56,447,220	SC/PT	5.000%	FIX	38373A4D5	July 2039
ZN	33,868,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 9(5)								
PA	\$ 81,705,000	PB	\$ 81,705,000	PAC/AD	3.000%	FIX	38373A4E3	August 2039
		PC	81,705,000	PAC/AD	3.125	FIX	38373A4F0	August 2039
		PD	81,705,000	PAC/AD	3.250	FIX	38373A4G8	August 2039
		PE	81,705,000	PAC/AD	3.375	FIX	38373A4H6	August 2039
		PG	81,705,000	PAC/AD	3.500	FIX	38373A4J2	August 2039
		PH	81,705,000	PAC/AD	3.625	FIX	38373A4K9	August 2039
		PI	13,617,500	NTL (PAC/AD)	6.000	FIX/IO	38373A4L7	August 2039
		PJ	81,705,000	PAC/AD	3.750	FIX	38373A4M5	August 2039
		PK	81,705,000	PAC/AD	3.875	FIX	38373A4N3	August 2039
Combination 10								
KZ	\$ 350,000	Z	\$ 39,670,068	PAC/SUP	6.000%	FIX/Z	38373A4P8	August 2039
ZK	39,320,068							
Combination 11(5)								
CP	\$ 18,295,000	AP	\$ 17,218,823	PAC/AD	4.250%	FIX	38373A4Q6	August 2039
		BP	16,262,222	PAC/AD	4.500	FIX	38373A4R4	August 2039
		DP	15,406,315	PAC/AD	4.750	FIX	38373A4S2	August 2039
		EP	14,636,000	PAC/AD	5.000	FIX	38373A4T0	August 2039
		GP	13,939,047	PAC/AD	5.250	FIX	38373A4U7	August 2039
		HP	13,305,454	PAC/AD	5.500	FIX	38373A4V5	August 2039
		OP	4,989,546	PAC/AD	0.000	PO	38373A4W3	August 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
CP	\$ 18,295,000	AT	\$100,000,000	PAC/AD	3.000%	FIX	38373A4X1	August 2039
PA	81,705,000	BT	100,000,000	PAC/AD	3.125	FIX	38373A4Y9	August 2039
		CT	100,000,000	PAC/AD	3.250	FIX	38373A4Z6	August 2039
		DT	100,000,000	PAC/AD	3.375	FIX	38373A5A0	August 2039
		ET	100,000,000	PAC/AD	3.500	FIX	38373A5B8	August 2039
		GT	100,000,000	PAC/AD	3.625	FIX	38373A5C6	August 2039
		HT	100,000,000	PAC/AD	3.750	FIX	38373A5D4	August 2039
		IT	16,666,666	NTL (PAC/AD)	6.000	FIX/IO	38373A5E2	August 2039
		JT	100,000,000	PAC/AD	3.875	FIX	38373A5F9	August 2039
		P	100,000,000	PAC/AD	4.000	FIX	38373A5G7	August 2039

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

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

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

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

(5) In the case of Combinations 7, 9, 11 and 12, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
Initial Balance	\$601,547,000.00	\$4,670,000.00	\$114,926,300.00
September 2009	595,211,582.04	4,659,438.23	114,664,255.91
October 2009	588,885,777.86	4,645,369.14	114,371,562.99
November 2009	582,166,973.26	4,627,805.00	114,048,323.38
December 2009	575,064,443.17	4,606,762.65	113,694,658.20
January 2010	567,588,196.04	4,582,263.56	113,310,707.47
February 2010	559,748,952.61	4,554,333.70	112,896,630.11
March 2010	551,558,122.05	4,523,003.65	112,452,603.80
April 2010	543,027,776.01	4,488,308.49	111,978,824.89
May 2010	534,170,620.22	4,450,287.81	111,475,508.29
June 2010	524,999,964.03	4,408,985.60	110,942,887.35
July 2010	515,529,687.83	4,364,450.32	110,381,213.64
August 2010	505,774,208.49	4,316,734.75	109,790,756.80
September 2010	495,748,442.94	4,265,895.92	109,171,804.39
October 2010	485,467,769.98	4,211,995.12	108,524,661.56
November 2010	474,947,990.50	4,155,097.76	107,849,650.93
December 2010	464,205,286.21	4,095,273.27	107,147,112.27
January 2011	453,256,177.05	4,032,595.09	106,417,402.22
February 2011	442,117,477.44	3,967,140.47	105,660,894.04
March 2011	430,806,251.46	3,898,990.44	104,877,977.27
April 2011	419,731,607.06	3,828,229.67	104,069,057.41
May 2011	408,888,650.61	3,754,946.35	103,234,555.58
June 2011	398,272,588.88	3,679,232.06	102,374,908.17
July 2011	387,878,727.03	3,601,181.65	101,490,566.43
August 2011	377,702,466.61	3,520,893.12	100,581,996.12
September 2011	367,739,303.54	3,438,467.44	99,649,677.07
October 2011	357,984,826.25	3,354,008.43	98,694,102.78
November 2011	348,434,713.75	3,267,622.60	97,715,779.97
December 2011	339,084,733.77	3,179,419.00	96,715,228.13
January 2012	329,930,741.01	3,092,710.71	95,721,201.09
February 2012	320,968,675.29	3,007,481.84	94,733,657.80
March 2012	312,194,559.86	2,923,716.65	93,752,557.45
April 2012	303,604,499.68	2,841,399.56	92,777,859.48
May 2012	295,194,679.74	2,760,515.09	91,809,523.60
June 2012	286,961,363.47	2,681,047.95	90,847,509.76
July 2012	278,900,891.07	2,602,982.94	89,891,778.16
August 2012	271,009,678.00	2,526,305.04	88,942,289.25
September 2012	263,284,213.42	2,450,999.34	87,999,003.72
October 2012	255,721,058.66	2,377,051.06	87,061,882.52
November 2012	248,316,845.81	2,304,445.58	86,130,886.83

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
December 2012	\$241,068,276.19	\$2,233,168.39	\$ 85,205,978.08
January 2013	233,972,119.00	2,163,205.13	84,287,117.93
February 2013	227,025,209.92	2,094,541.54	83,374,268.30
March 2013	220,224,449.72	2,027,163.54	82,467,391.32
April 2013	213,566,802.97	1,961,057.12	81,566,449.37
May 2013	207,049,296.70	1,896,208.46	80,671,405.06
June 2013	200,699,421.43	1,832,603.79	79,782,221.26
July 2013	194,542,501.15	1,770,229.54	78,898,861.02
August 2013	188,572,714.14	1,709,072.23	78,021,287.66
September 2013	182,784,413.37	1,649,118.49	77,149,464.73
October 2013	177,172,121.26	1,590,355.10	76,283,355.97
November 2013	171,730,524.60	1,532,768.93	75,422,925.39
December 2013	166,454,469.69	1,476,347.02	74,568,137.19
January 2014	161,338,957.51	1,421,076.48	73,718,955.82
February 2014	156,379,139.13	1,366,944.55	72,875,345.94
March 2014	151,570,311.25	1,313,938.60	72,037,272.42
April 2014	146,907,911.80	1,262,046.11	71,204,700.37
May 2014	142,387,515.73	1,211,254.68	70,377,595.10
June 2014	138,004,830.96	1,161,552.01	69,555,922.14
July 2014	133,755,694.31	1,112,925.91	68,739,647.25
August 2014	129,636,067.76	1,065,364.34	67,928,736.38
September 2014	125,642,034.61	1,018,855.33	67,123,155.71
October 2014	121,769,795.91	973,387.04	66,322,871.61
November 2014	118,015,666.90	928,947.73	65,527,850.70
December 2014	114,376,073.62	885,525.78	64,738,059.76
January 2015	110,847,549.61	843,109.66	63,953,465.82
February 2015	107,426,732.62	801,687.97	63,174,036.07
March 2015	104,110,361.58	761,249.40	62,399,737.95
April 2015	100,895,273.53	721,782.75	61,630,539.07
May 2015	97,778,400.66	683,276.91	60,866,407.27
June 2015	94,756,767.51	645,720.90	60,107,310.56
July 2015	91,827,488.17	609,103.83	59,353,217.17
August 2015	88,987,763.61	573,414.90	58,604,095.52
September 2015	86,234,879.08	538,643.42	57,859,914.24
October 2015	83,566,201.59	504,778.80	57,120,642.14
November 2015	80,979,177.45	471,810.54	56,386,248.23
December 2015	78,471,329.87	439,728.27	55,656,701.71
January 2016	76,040,256.73	408,521.67	54,931,971.98
February 2016	73,683,628.27	378,180.55	54,212,028.62
March 2016	71,399,184.93	348,694.80	53,496,841.42
April 2016	69,184,735.30	320,054.42	52,786,380.33
May 2016	67,038,154.01	292,249.48	52,080,615.51
June 2016	64,957,379.80	265,270.17	51,379,517.29

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
July 2016	\$ 62,940,413.55	\$ 239,106.74	\$ 50,683,056.21
August 2016	60,985,316.46	213,749.58	49,991,202.96
September 2016.	59,090,208.22	189,189.11	49,303,928.44
October 2016	57,253,265.26	165,415.89	48,621,203.71
November 2016.	55,472,719.04	142,420.54	47,943,000.04
December 2016.	53,746,854.41	120,193.79	47,269,288.84
January 2017	52,074,008.00	98,726.43	46,600,041.74
February 2017	50,452,566.66	78,009.37	45,935,230.52
March 2017	48,880,965.96	58,033.59	45,274,827.13
April 2017	47,357,688.74	38,790.14	44,618,803.72
May 2017.	45,881,263.67	20,270.18	43,967,132.60
June 2017	44,450,263.87	2,464.93	43,319,786.26
July 2017	43,063,305.61	0.00	42,676,737.34
August 2017	41,719,046.96	0.00	42,037,958.69
September 2017.	40,416,186.58	0.00	41,403,423.28
October 2017	39,153,462.49	0.00	40,773,104.29
November 2017.	37,929,650.85	0.00	40,146,975.05
December 2017.	36,743,564.88	0.00	39,525,009.06
January 2018	35,594,053.69	0.00	38,911,926.26
February 2018	34,480,001.22	0.00	38,307,827.79
March 2018	33,400,325.19	0.00	37,712,586.12
April 2018	32,353,976.10	0.00	37,126,075.49
May 2018.	31,339,936.21	0.00	36,548,171.90
June 2018	30,357,218.63	0.00	35,978,753.06
July 2018	29,404,866.35	0.00	35,417,698.41
August 2018	28,481,951.36	0.00	34,864,889.04
September 2018.	27,587,573.77	0.00	34,320,207.73
October 2018	26,720,860.97	0.00	33,783,538.86
November 2018.	25,880,966.80	0.00	33,254,768.46
December 2018.	25,067,070.78	0.00	32,733,784.11
January 2019	24,278,377.30	0.00	32,220,474.98
February 2019	23,514,114.88	0.00	31,714,731.80
March 2019	22,773,535.46	0.00	31,216,446.78
April 2019	22,055,913.68	0.00	30,725,513.68
May 2019.	21,360,546.21	0.00	30,241,827.72
June 2019	20,686,751.05	0.00	29,765,285.58
July 2019	20,033,866.93	0.00	29,295,785.41
August 2019	19,401,252.67	0.00	28,833,226.74
September 2019.	18,788,286.56	0.00	28,377,510.53
October 2019	18,194,365.79	0.00	27,928,539.13
November 2019.	17,618,905.87	0.00	27,486,216.23
December 2019	17,061,340.08	0.00	27,050,446.88
January 2020	16,521,118.94	0.00	26,621,137.47

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
February 2020	\$ 15,997,709.68	\$ 0.00	\$ 26,198,195.68
March 2020	15,490,595.73	0.00	25,781,530.48
April 2020	14,999,276.26	0.00	25,371,052.12
May 2020	14,523,265.65	0.00	24,966,672.11
June 2020	14,062,093.11	0.00	24,568,303.19
July 2020	13,615,302.15	0.00	24,175,859.33
August 2020	13,182,450.20	0.00	23,789,255.69
September 2020	12,763,108.18	0.00	23,408,408.63
October 2020	12,356,860.07	0.00	23,033,235.67
November 2020	11,963,302.53	0.00	22,663,655.51
December 2020	11,582,044.54	0.00	22,299,587.95
January 2021	11,212,706.99	0.00	21,940,953.95
February 2021	10,854,922.33	0.00	21,587,675.55
March 2021	10,508,334.22	0.00	21,239,675.91
April 2021	10,172,597.23	0.00	20,896,879.24
May 2021	9,847,376.43	0.00	20,559,210.83
June 2021	9,532,347.14	0.00	20,226,597.01
July 2021	9,227,194.60	0.00	19,898,965.15
August 2021	8,931,613.66	0.00	19,576,243.63
September 2021	8,645,308.49	0.00	19,258,361.84
October 2021	8,367,992.31	0.00	18,945,250.17
November 2021	8,099,387.11	0.00	18,636,839.97
December 2021	7,839,223.37	0.00	18,333,063.56
January 2022	7,587,239.83	0.00	18,033,854.23
February 2022	7,343,183.22	0.00	17,739,146.18
March 2022	7,106,808.02	0.00	17,448,874.53
April 2022	6,877,876.22	0.00	17,162,975.35
May 2022	6,656,157.12	0.00	16,881,385.58
June 2022	6,441,427.05	0.00	16,604,043.05
July 2022	6,233,469.24	0.00	16,330,886.46
August 2022	6,032,073.53	0.00	16,061,855.38
September 2022	5,837,036.22	0.00	15,796,890.24
October 2022	5,648,159.85	0.00	15,535,932.28
November 2022	5,465,253.02	0.00	15,278,923.60
December 2022	5,288,130.20	0.00	15,025,807.10
January 2023	5,116,611.56	0.00	14,776,526.47
February 2023	4,950,522.79	0.00	14,531,026.22
March 2023	4,789,694.94	0.00	14,289,251.62
April 2023	4,633,964.23	0.00	14,051,148.73
May 2023	4,483,171.93	0.00	13,816,664.34
June 2023	4,337,164.19	0.00	13,585,746.04
July 2023	4,195,791.89	0.00	13,358,342.10
August 2023	4,058,910.49	0.00	13,134,401.57

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
September 2023	\$ 3,926,379.91	\$ 0.00	\$ 12,913,874.19
October 2023	3,798,064.37	0.00	12,696,710.41
November 2023	3,673,832.27	0.00	12,482,861.40
December 2023	3,553,556.07	0.00	12,272,279.00
January 2024	3,437,112.16	0.00	12,064,915.74
February 2024	3,324,380.74	0.00	11,860,724.81
March 2024	3,215,245.69	0.00	11,659,660.07
April 2024	3,109,594.49	0.00	11,461,676.04
May 2024	3,007,318.09	0.00	11,266,727.86
June 2024	2,908,310.78	0.00	11,074,771.32
July 2024	2,812,470.14	0.00	10,885,762.84
August 2024	2,719,696.90	0.00	10,699,659.44
September 2024	2,629,894.88	0.00	10,516,418.77
October 2024	2,542,970.83	0.00	10,335,999.05
November 2024	2,458,834.41	0.00	10,158,359.12
December 2024	2,377,398.09	0.00	9,983,458.39
January 2025	2,298,577.00	0.00	9,811,256.84
February 2025	2,222,288.94	0.00	9,641,715.03
March 2025	2,148,454.24	0.00	9,474,794.07
April 2025	2,076,995.69	0.00	9,310,455.63
May 2025	2,007,838.48	0.00	9,148,661.90
June 2025	1,940,910.11	0.00	8,989,375.64
July 2025	1,876,140.35	0.00	8,832,560.12
August 2025	1,813,461.12	0.00	8,678,179.12
September 2025	1,752,806.47	0.00	8,526,196.96
October 2025	1,694,112.48	0.00	8,376,578.44
November 2025	1,637,317.25	0.00	8,229,288.89
December 2025	1,582,360.76	0.00	8,084,294.11
January 2026	1,529,184.88	0.00	7,941,560.38
February 2026	1,477,733.28	0.00	7,801,054.49
March 2026	1,427,951.39	0.00	7,662,743.68
April 2026	1,379,786.32	0.00	7,526,595.65
May 2026	1,333,186.85	0.00	7,392,578.57
June 2026	1,288,103.34	0.00	7,260,661.07
July 2026	1,244,487.69	0.00	7,130,812.22
August 2026	1,202,293.31	0.00	7,003,001.52
September 2026	1,161,475.07	0.00	6,877,198.92
October 2026	1,121,989.23	0.00	6,753,374.78
November 2026	1,083,793.42	0.00	6,631,499.91
December 2026	1,046,846.59	0.00	6,511,545.51
January 2027	1,011,108.99	0.00	6,393,483.21
February 2027	976,542.10	0.00	6,277,285.03
March 2027	943,108.59	0.00	6,162,923.39

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
April 2027	\$ 910,772.32	\$ 0.00	\$ 6,050,371.11
May 2027	879,498.26	0.00	5,939,601.40
June 2027	849,252.50	0.00	5,830,587.85
July 2027	820,002.17	0.00	5,723,304.42
August 2027	791,715.45	0.00	5,617,725.45
September 2027	764,361.50	0.00	5,513,825.66
October 2027	737,910.44	0.00	5,411,580.09
November 2027	712,333.36	0.00	5,310,964.19
December 2027	687,602.23	0.00	5,211,953.71
January 2028	663,689.91	0.00	5,114,524.80
February 2028	640,570.11	0.00	5,018,653.90
March 2028	618,217.37	0.00	4,924,317.82
April 2028	596,607.02	0.00	4,831,493.69
May 2028	575,715.17	0.00	4,740,158.98
June 2028	555,518.71	0.00	4,650,291.47
July 2028	535,995.21	0.00	4,561,869.25
August 2028	517,122.98	0.00	4,474,870.76
September 2028	498,881.00	0.00	4,389,274.71
October 2028	481,248.93	0.00	4,305,060.13
November 2028	464,207.04	0.00	4,222,206.36
December 2028	447,736.26	0.00	4,140,693.03
January 2029	431,818.10	0.00	4,060,500.06
February 2029	416,434.66	0.00	3,981,607.66
March 2029	401,568.60	0.00	3,903,996.34
April 2029	387,203.14	0.00	3,827,646.85
May 2029	373,322.02	0.00	3,752,540.27
June 2029	359,909.51	0.00	3,678,657.90
July 2029	346,950.36	0.00	3,605,981.36
August 2029	334,429.82	0.00	3,534,492.49
September 2029	322,333.60	0.00	3,464,173.42
October 2029	310,647.86	0.00	3,395,006.53
November 2029	299,359.22	0.00	3,326,974.45
December 2029	288,454.69	0.00	3,260,060.06
January 2030	277,921.72	0.00	3,194,246.50
February 2030	267,748.16	0.00	3,129,517.13
March 2030	257,922.24	0.00	3,065,855.58
April 2030	248,432.55	0.00	3,003,245.70
May 2030	239,268.08	0.00	2,941,671.56
June 2030	230,418.13	0.00	2,881,117.48
July 2030	221,872.38	0.00	2,821,568.01
August 2030	213,620.80	0.00	2,763,007.90
September 2030	205,653.73	0.00	2,705,422.15
October 2030	197,961.76	0.00	2,648,795.96

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
November 2030	\$ 190,535.84	\$ 0.00	\$ 2,593,114.75
December 2030	183,367.17	0.00	2,538,364.13
January 2031	176,447.24	0.00	2,484,529.96
February 2031	169,767.82	0.00	2,431,598.27
March 2031	163,320.95	0.00	2,379,555.31
April 2031	157,098.91	0.00	2,328,387.52
May 2031	151,094.24	0.00	2,278,081.54
June 2031	145,299.71	0.00	2,228,624.21
July 2031	139,708.33	0.00	2,180,002.56
August 2031	134,313.33	0.00	2,132,203.80
September 2031	129,108.17	0.00	2,085,215.33
October 2031	124,086.51	0.00	2,039,024.75
November 2031	119,242.21	0.00	1,993,619.80
December 2031	114,569.34	0.00	1,948,988.44
January 2032	110,062.16	0.00	1,905,118.79
February 2032	105,715.11	0.00	1,861,999.13
March 2032	101,522.82	0.00	1,819,617.94
April 2032	97,480.07	0.00	1,777,963.84
May 2032	93,581.84	0.00	1,737,025.63
June 2032	89,823.26	0.00	1,696,792.27
July 2032	86,199.62	0.00	1,657,252.88
August 2032	82,706.35	0.00	1,618,396.75
September 2032	79,339.04	0.00	1,580,213.32
October 2032	76,093.43	0.00	1,542,692.17
November 2032	72,965.39	0.00	1,505,823.04
December 2032	69,950.93	0.00	1,469,595.85
January 2033	67,046.18	0.00	1,434,000.62
February 2033	64,247.41	0.00	1,399,027.54
March 2033	61,551.00	0.00	1,364,666.96
April 2033	58,953.46	0.00	1,330,909.34
May 2033	56,451.40	0.00	1,297,745.30
June 2033	54,041.55	0.00	1,265,165.58
July 2033	51,720.76	0.00	1,233,161.09
August 2033	49,485.96	0.00	1,201,722.83
September 2033	47,334.19	0.00	1,170,841.97
October 2033	45,262.59	0.00	1,140,509.79
November 2033	43,268.39	0.00	1,110,717.69
December 2033	41,348.93	0.00	1,081,457.23
January 2034	39,501.60	0.00	1,052,720.05
February 2034	37,723.92	0.00	1,024,497.95
March 2034	36,013.46	0.00	996,782.84
April 2034	34,367.87	0.00	969,566.74
May 2034	32,784.91	0.00	942,841.80

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
June 2034	\$ 31,262.38	\$ 0.00	\$ 916,600.27
July 2034	29,798.17	0.00	890,834.53
August 2034	28,390.24	0.00	865,537.08
September 2034	27,036.60	0.00	840,700.50
October 2034	25,735.36	0.00	816,317.50
November 2034	24,484.67	0.00	792,380.91
December 2034	23,282.74	0.00	768,883.65
January 2035	22,127.84	0.00	745,818.73
February 2035	21,018.31	0.00	723,179.30
March 2035	19,952.55	0.00	700,958.59
April 2035	18,928.98	0.00	679,149.92
May 2035	17,946.12	0.00	657,746.74
June 2035	17,002.50	0.00	636,742.57
July 2035	16,096.71	0.00	616,131.04
August 2035	15,227.41	0.00	595,905.87
September 2035	14,393.29	0.00	576,060.87
October 2035	13,593.06	0.00	556,589.96
November 2035	12,825.51	0.00	537,487.12
December 2035	12,089.46	0.00	518,746.45
January 2036	11,383.76	0.00	500,362.12
February 2036	10,707.31	0.00	482,328.40
March 2036	10,059.05	0.00	464,639.62
April 2036	9,437.94	0.00	447,290.23
May 2036	8,842.98	0.00	430,274.75
June 2036	8,273.22	0.00	413,587.76
July 2036	7,727.74	0.00	397,223.94
August 2036	7,205.63	0.00	381,178.07
September 2036	6,706.02	0.00	365,444.97
October 2036	6,228.09	0.00	350,019.55
November 2036	5,771.02	0.00	334,896.82
December 2036	5,334.05	0.00	320,071.83
January 2037	4,916.40	0.00	305,539.72
February 2037	4,517.37	0.00	291,295.72
March 2037	4,136.24	0.00	277,335.10
April 2037	3,772.35	0.00	263,653.23
May 2037	3,425.04	0.00	250,245.52
June 2037	3,093.67	0.00	237,107.48
July 2037	2,777.65	0.00	224,234.67
August 2037	2,476.38	0.00	211,622.71
September 2037	2,189.29	0.00	199,267.31
October 2037	1,915.85	0.00	187,164.23
November 2037	1,655.52	0.00	175,309.29
December 2037	1,407.79	0.00	163,698.39

<u>Distribution Date</u>	<u>Classes DQ, EQ, FN, GQ and QZ (in the aggregate)</u>	<u>Class HD</u>	<u>Classes UL and UP (in the aggregate)</u>
January 2038	\$ 1,172.18	\$ 0.00	\$ 152,327.47
February 2038	948.21	0.00	141,192.54
March 2038	735.42	0.00	130,289.69
April 2038	533.38	0.00	119,615.03
May 2038	341.65	0.00	109,164.78
June 2038	159.83	0.00	98,935.16
July 2038	0.00	0.00	88,922.50
August 2038	0.00	0.00	79,123.16
September 2038	0.00	0.00	69,533.54
October 2038	0.00	0.00	60,150.13
November 2038	0.00	0.00	50,969.46
December 2038	0.00	0.00	41,988.09
January 2039	0.00	0.00	33,202.67
February 2039	0.00	0.00	24,609.88
March 2039	0.00	0.00	16,206.46
April 2039	0.00	0.00	7,989.17
May 2039 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
Initial Balance	\$300,350,000.00	\$81,705,000.00
September 2009	297,928,795.08	81,191,575.37
October 2009	295,539,887.60	80,647,035.10
November 2009.	292,989,249.01	80,072,427.67
December 2009.	290,279,701.67	79,468,065.19
January 2010	287,414,314.95	78,834,284.16
February 2010	284,396,399.99	78,171,445.18
March 2010	281,229,503.95	77,479,932.59
April 2010	277,917,403.52	76,760,154.05
May 2010	274,464,097.91	76,012,540.16
June 2010	270,873,801.11	75,237,543.94
July 2010.	267,150,933.70	74,435,640.42
August 2010	263,300,113.93	73,607,326.05
September 2010	259,326,148.43	72,753,118.17
October 2010	255,234,022.22	71,873,554.44
November 2010.	251,028,888.39	70,969,192.22
December 2010.	246,716,057.21	70,040,607.94
January 2011	242,300,984.82	69,088,396.41
February 2011	237,789,261.55	68,113,170.14
March 2011	233,186,599.85	67,115,558.65
April 2011	228,498,821.93	66,096,207.67
May 2011	223,889,727.49	65,084,752.47
June 2011	219,358,015.04	64,081,121.05
July 2011.	214,902,404.42	63,085,242.01
August 2011	210,521,636.43	62,097,044.52
September 2011	206,214,472.54	61,116,458.31
October 2011	201,979,694.51	60,143,413.71
November 2011.	197,816,104.07	59,177,841.57
December 2011.	193,722,522.60	58,219,673.33
January 2012	189,697,790.81	57,268,840.97
February 2012	185,740,768.42	56,325,277.00
March 2012	181,850,333.85	55,388,914.52
April 2012	178,025,383.93	54,459,687.11
May 2012	174,264,833.56	53,537,528.92
June 2012	170,567,615.48	52,622,374.63
July 2012.	166,932,679.91	51,714,159.43
August 2012	163,358,994.31	50,812,819.02
September 2012	159,845,543.09	49,918,289.65
October 2012	156,391,327.33	49,030,508.05
November 2012.	152,995,364.50	48,149,411.46
December 2012.	149,656,688.20	47,274,937.64
January 2013	146,374,347.90	46,407,024.84
February 2013	143,147,408.69	45,545,611.78

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
March 2013	\$139,974,951.00	\$44,690,637.70
April 2013	136,856,070.36	43,842,042.32
May 2013	133,789,877.17	42,999,765.83
June 2013	130,775,496.45	42,163,748.89
July 2013	127,812,067.56	41,333,932.65
August 2013	124,898,744.06	40,510,258.73
September 2013	122,034,693.36	39,692,669.19
October 2013	119,219,096.60	38,881,106.57
November 2013	116,451,148.35	38,075,513.87
December 2013	113,730,056.44	37,275,834.52
January 2014	111,055,041.72	36,482,012.42
February 2014	108,425,337.85	35,693,991.90
March 2014	105,840,191.09	34,911,717.74
April 2014	103,301,900.33	34,135,135.16
May 2014	100,823,517.46	33,364,189.79
June 2014	98,403,644.34	32,598,827.72
July 2014	96,040,915.19	31,838,995.44
August 2014	93,733,995.86	31,084,639.87
September 2014	91,481,583.10	30,335,708.36
October 2014	89,282,403.84	29,601,857.84
November 2014	87,135,214.49	28,885,333.34
December 2014	85,038,800.28	28,185,729.91
January 2015	82,991,974.58	27,502,652.00
February 2015	80,993,578.27	26,835,713.19
March 2015	79,042,479.08	26,184,536.07
April 2015	77,137,571.01	25,548,751.93
May 2015	75,277,773.67	24,928,000.62
June 2015	73,462,031.74	24,321,930.36
July 2015	71,689,314.39	23,730,197.51
August 2015	69,958,614.66	23,152,466.39
September 2015	68,268,948.97	22,588,409.14
October 2015	66,619,356.58	22,037,705.47
November 2015	65,008,899.00	21,500,042.54
December 2015	63,436,659.57	20,975,114.78
January 2016	61,901,742.86	20,462,623.69
February 2016	60,403,274.27	19,962,277.70
March 2016	58,940,399.47	19,473,792.03
April 2016	57,512,284.01	18,996,888.51
May 2016	56,118,112.79	18,531,295.40
June 2016	54,757,089.65	18,076,747.31
July 2016	53,428,436.95	17,632,985.00
August 2016	52,131,395.09	17,199,755.24
September 2016	50,865,222.14	16,776,810.71

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
October 2016	\$ 49,629,193.42	\$16,363,909.82
November 2016.	48,422,601.09	15,960,816.61
December 2016.	47,244,753.79	15,567,300.59
January 2017	46,094,976.20	15,183,136.64
February 2017	44,972,608.75	14,808,104.88
March 2017	43,877,007.18	14,441,990.53
April 2017	42,807,542.25	14,084,583.83
May 2017	41,763,599.35	13,735,679.87
June 2017	40,744,578.18	13,395,078.55
July 2017	39,749,892.41	13,062,584.39
August 2017	38,778,969.37	12,738,006.48
September 2017	37,831,249.72	12,421,158.35
October 2017	36,906,187.16	12,111,857.87
November 2017.	36,003,248.11	11,809,927.16
December 2017.	35,121,911.42	11,515,192.49
January 2018	34,261,668.10	11,227,484.16
February 2018	33,422,021.00	10,946,636.43
March 2018	32,602,484.59	10,672,487.44
April 2018	31,802,584.64	10,404,879.09
May 2018	31,021,857.99	10,143,656.96
June 2018	30,259,852.29	9,888,670.25
July 2018	29,516,125.73	9,639,771.66
August 2018	28,790,246.82	9,396,817.34
September 2018	28,081,794.13	9,159,666.78
October 2018	27,390,356.10	8,928,182.78
November 2018.	26,715,530.74	8,702,231.32
December 2018.	26,056,925.47	8,481,681.50
January 2019	25,414,156.88	8,266,405.50
February 2019	24,786,850.51	8,056,278.48
March 2019	24,174,640.66	7,851,178.50
April 2019	23,577,170.17	7,650,986.50
May 2019	22,994,090.23	7,455,586.16
June 2019	22,425,060.19	7,264,863.93
July 2019	21,869,747.36	7,078,708.87
August 2019	21,327,826.85	6,897,012.67
September 2019	20,798,981.35	6,719,669.52
October 2019	20,282,900.99	6,546,576.11
November 2019.	19,779,283.14	6,377,631.54
December 2019.	19,287,832.27	6,212,737.27
January 2020	18,808,259.77	6,051,797.07
February 2020	18,340,283.76	5,894,716.95
March 2020	17,883,629.01	5,741,405.15
April 2020	17,438,026.71	5,591,772.03

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
May 2020	\$ 17,003,214.35	\$ 5,445,730.05
June 2020	16,578,935.58	5,303,193.76
July 2020	16,164,940.07	5,164,079.66
August 2020	15,760,983.35	5,028,306.25
September 2020	15,366,826.68	4,895,793.92
October 2020	14,982,236.94	4,766,464.94
November 2020	14,606,986.45	4,640,243.37
December 2020	14,240,852.91	4,517,055.09
January 2021	13,883,619.22	4,396,827.72
February 2021	13,535,073.38	4,279,490.55
March 2021	13,195,008.37	4,164,974.54
April 2021	12,863,222.05	4,053,212.29
May 2021	12,539,517.00	3,944,137.97
June 2021	12,223,700.46	3,837,687.28
July 2021	11,915,584.21	3,733,797.47
August 2021	11,614,984.44	3,632,407.22
September 2021	11,321,721.67	3,533,456.70
October 2021	11,035,620.65	3,436,887.44
November 2021	10,756,510.25	3,342,642.37
December 2021	10,484,223.36	3,250,665.77
January 2022	10,218,596.81	3,160,903.21
February 2022	9,959,471.29	3,073,301.56
March 2022	9,706,691.22	2,987,808.92
April 2022	9,460,104.69	2,904,374.64
May 2022	9,219,563.40	2,822,949.24
June 2022	8,984,922.49	2,743,484.41
July 2022	8,756,040.58	2,665,932.99
August 2022	8,532,779.58	2,590,248.92
September 2022	8,315,004.68	2,516,387.24
October 2022	8,102,584.23	2,444,304.01
November 2022	7,895,389.73	2,373,956.39
December 2022	7,693,295.67	2,305,302.51
January 2023	7,496,179.52	2,238,301.48
February 2023	7,303,921.66	2,172,913.40
March 2023	7,116,405.29	2,109,099.30
April 2023	6,933,516.35	2,046,821.15
May 2023	6,755,143.51	1,986,041.78
June 2023	6,581,178.05	1,926,724.93
July 2023	6,411,513.84	1,868,835.19
August 2023	6,246,047.24	1,812,337.97
September 2023	6,084,677.09	1,757,199.53
October 2023	5,927,304.60	1,703,386.91
November 2023	5,773,833.35	1,650,867.92

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
December 2023	\$ 5,624,169.17	\$ 1,599,611.14
January 2024	5,478,220.15	1,549,585.91
February 2024	5,335,896.54	1,500,762.27
March 2024	5,197,110.74	1,453,110.98
April 2024	5,061,777.22	1,406,603.51
May 2024	4,929,812.46	1,361,211.98
June 2024	4,801,134.95	1,316,909.18
July 2024	4,675,665.11	1,273,668.56
August 2024	4,553,325.23	1,231,464.17
September 2024	4,434,039.47	1,190,270.69
October 2024	4,317,733.79	1,150,063.42
November 2024	4,204,335.90	1,110,818.22
December 2024	4,093,775.23	1,072,511.52
January 2025	3,985,982.91	1,035,120.35
February 2025	3,880,891.68	998,622.24
March 2025	3,778,435.89	962,995.27
April 2025	3,678,551.47	928,218.04
May 2025	3,581,175.86	894,269.68
June 2025	3,486,248.00	861,129.78
July 2025	3,393,708.28	828,778.44
August 2025	3,303,498.51	797,196.23
September 2025	3,215,561.89	766,364.17
October 2025	3,129,842.99	736,263.76
November 2025	3,046,287.67	706,876.90
December 2025	2,964,843.12	678,185.95
January 2026	2,885,457.77	650,173.69
February 2026	2,808,081.29	622,823.31
March 2026	2,732,664.54	596,118.37
April 2026	2,659,159.59	570,042.87
May 2026	2,587,519.61	544,581.16
June 2026	2,517,698.92	519,717.97
July 2026	2,449,652.94	495,438.40
August 2026	2,383,338.14	471,727.90
September 2026	2,318,712.03	448,572.28
October 2026	2,255,733.16	425,957.66
November 2026	2,194,361.06	403,870.53
December 2026	2,134,556.23	382,297.67
January 2027	2,076,280.11	361,226.19
February 2027	2,019,495.10	340,643.52
March 2027	1,964,164.46	320,537.36
April 2027	1,910,252.35	300,895.74
May 2027	1,857,723.81	281,706.95
June 2027	1,806,544.70	262,959.58

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
July 2027	\$ 1,756,681.70	\$ 244,642.47
August 2027	1,708,102.31	226,744.74
September 2027	1,660,774.78	209,255.79
October 2027	1,614,668.17	192,165.24
November 2027	1,569,752.24	175,462.97
December 2027	1,525,997.51	159,139.13
January 2028	1,483,375.20	143,184.06
February 2028	1,441,857.22	127,588.36
March 2028	1,401,416.18	112,342.86
April 2028	1,362,025.32	97,438.59
May 2028	1,323,658.54	82,866.82
June 2028	1,286,290.38	68,619.00
July 2028	1,249,895.99	54,686.81
August 2028	1,214,451.12	41,062.13
September 2028	1,179,932.10	27,737.02
October 2028	1,146,315.84	14,703.73
November 2028	1,113,579.81	1,954.71
December 2028	1,081,702.04	0.01
January 2029	1,050,661.05	0.00
February 2029	1,020,435.94	0.00
March 2029	991,006.26	0.00
April 2029	962,352.11	0.00
May 2029	934,454.02	0.00
June 2029	907,293.04	0.00
July 2029	880,850.65	0.00
August 2029	855,108.80	0.00
September 2029	830,049.86	0.00
October 2029	805,656.66	0.00
November 2029	781,912.41	0.00
December 2029	758,800.76	0.00
January 2030	736,305.74	0.00
February 2030	714,411.78	0.00
March 2030	693,103.70	0.00
April 2030	672,366.66	0.00
May 2030	652,186.21	0.00
June 2030	632,548.25	0.00
July 2030	613,439.02	0.00
August 2030	594,845.08	0.00
September 2030	576,753.36	0.00
October 2030	559,151.08	0.00
November 2030	542,025.77	0.00
December 2030	525,365.28	0.00
January 2031	509,157.77	0.00

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
February 2031	\$ 493,391.66	\$ 0.00
March 2031	478,055.68	0.00
April 2031	463,138.82	0.00
May 2031	448,630.36	0.00
June 2031	434,519.83	0.00
July 2031	420,797.01	0.00
August 2031	407,451.96	0.00
September 2031	394,474.96	0.00
October 2031	381,856.54	0.00
November 2031	369,587.47	0.00
December 2031	357,658.73	0.00
January 2032	346,061.55	0.00
February 2032	334,787.34	0.00
March 2032	323,827.76	0.00
April 2032	313,174.66	0.00
May 2032	302,820.09	0.00
June 2032	292,756.30	0.00
July 2032	282,975.73	0.00
August 2032	273,471.03	0.00
September 2032	264,234.99	0.00
October 2032	255,260.62	0.00
November 2032	246,541.08	0.00
December 2032	238,069.72	0.00
January 2033	229,840.03	0.00
February 2033	221,845.68	0.00
March 2033	214,080.50	0.00
April 2033	206,538.46	0.00
May 2033	199,213.71	0.00
June 2033	192,100.51	0.00
July 2033	185,193.28	0.00
August 2033	178,486.59	0.00
September 2033	171,975.13	0.00
October 2033	165,653.74	0.00
November 2033	159,517.37	0.00
December 2033	153,561.10	0.00
January 2034	147,780.16	0.00
February 2034	142,169.88	0.00
March 2034	136,725.69	0.00
April 2034	131,443.17	0.00
May 2034	126,317.99	0.00
June 2034	121,345.94	0.00
July 2034	116,522.91	0.00
August 2034	111,844.90	0.00

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA (in the aggregate)</u>	<u>Class PA</u>
September 2034	\$ 107,308.00	\$ 0.00
October 2034	102,908.41	0.00
November 2034	98,642.43	0.00
December 2034	94,506.44	0.00
January 2035	90,496.92	0.00
February 2035	86,610.44	0.00
March 2035	82,843.66	0.00
April 2035	79,193.33	0.00
May 2035	75,656.25	0.00
June 2035	72,229.35	0.00
July 2035	68,909.61	0.00
August 2035	65,694.09	0.00
September 2035	62,579.92	0.00
October 2035	59,564.33	0.00
November 2035	56,644.59	0.00
December 2035	53,818.05	0.00
January 2036	51,082.15	0.00
February 2036	48,434.36	0.00
March 2036	45,872.24	0.00
April 2036	43,393.41	0.00
May 2036	40,995.53	0.00
June 2036	38,676.36	0.00
July 2036	36,433.68	0.00
August 2036	34,265.36	0.00
September 2036	32,169.29	0.00
October 2036	30,143.44	0.00
November 2036	28,185.84	0.00
December 2036	26,294.54	0.00
January 2037	24,467.66	0.00
February 2037	22,703.38	0.00
March 2037	20,999.91	0.00
April 2037	19,355.52	0.00
May 2037	17,768.50	0.00
June 2037	16,237.22	0.00
July 2037	14,760.06	0.00
August 2037	13,335.47	0.00
September 2037	11,961.93	0.00
October 2037	10,637.95	0.00
November 2037	9,362.10	0.00
December 2037	8,132.97	0.00
January 2038	6,949.20	0.00
February 2038	5,809.44	0.00
March 2038	4,712.42	0.00

<u>Distribution Date</u>	<u>Classes CP, FY, KZ and PA</u> <u>(in the aggregate)</u>	<u>Class PA</u>
April 2038	\$ 3,656.87	\$ 0.00
May 2038	2,641.57	0.00
June 2038	1,665.31	0.00
July 2038	726.94	0.00
August 2038 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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	2004-24	Z	4/30/2004	38374F 2 E 3	5.5%	FIX/Z	April 2034	SEQ	\$14,583,333	1.33999135	\$19,541,540	100.000000000000%	6.000%	275	74	I
3	Ginnie Mae	2004-58	ZA	7/30/2004	38374H EX 4	5.5	FIX/Z	July 2034	SEQ	16,384,143	1.32173408	21,655,480	100.000000000000%	6.000%	281	68	I
4	Ginnie Mae	2004-55	Z	7/30/2004	38374H HD 5	5.5	FIX/Z	July 2034	SEQ	10,067,000	1.32173408	13,305,896	100.000000000000%	5.883%	285	65	II
4	Ginnie Mae	2004-62	ZC	8/30/2004	38374H LW 8	5.5	FIX/Z	August 2034	SEQ	17,352,000	1.31570377	22,830,091	100.000000000000%	5.980%	290	62	II
5	Ginnie Mae	2004-52	JZ(3)	7/30/2004	38374H KN 9	6.0	FIX/Z	April 2034	SC/SEQ	9,775,207	1.35559440	13,251,215	100.000000000000%	5.927%	282	68	II
7	Ginnie Mae	2009-59	PZ	7/30/2009	38374V H 9 3	5.0	FIX/Z	July 2039	PAC I	81,213,000	1.00416667	56,447,221	69.2167510128%	5.336%	356	3	II

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

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

(3) Class JZ is backed by a previously issued MX Certificate, Class JC from Ginnie Mae REMIC Trust 2004-037, which is in turn backed by a previously issued MX Certificate, Class C from Ginnie Mae REMIC Trust 2004-022. Copies of the cover pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2004-037 and 2004-022 are included in Exhibit B to this Supplement.

Exhibit B

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

*Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)*



\$458,333,333

Government National Mortgage Association

GINNIE MAE®

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-024***

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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 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, 2004.

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 23, 2004.

Ginnie Mae REMIC Trust 2004-024

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
AL	\$100,000,000	4.5%	TAC/AD	FIX	April 2031	38374FZ98
FA	50,000,000	(4)	TAC/AD	FLT	April 2031	38374F2A1
SA	50,000,000	(4)	NTL (TAC/AD)	INV/IO	April 2031	38374F2B9
VA	7,225,137	5.5	SEQ/AD	FIX	September 2011	38374F2C7
VB	19,858,197	5.5	SEQ/AD	FIX	June 2023	38374F2D5
Z	14,583,333	5.5	SEQ	FIX/Z	April 2034	38374F2E3
ZA	16,666,666	5.5	SUP	FIX/Z	April 2031	38374F2F0
Security Group 2						
A	15,435,718	5.0	SEQ	FIX	March 2009	38374F2G8
B	184,564,282	5.0	SEQ	FIX	June 2031	38374F2H6
VL	10,279,792	5.0	AD/SEQ	FIX	August 2013	38374F2J2
VM	22,220,208	5.0	SEQ/AD	FIX	May 2025	38374F2K9
ZM	17,500,000	5.0	SEQ	FIX/Z	April 2034	38374F2L7
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374F2M5

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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 2004. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of 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 \$208,333,333	350	10	6.00%
Group 2 Trust Assets \$250,000,000	352	8	5.55%

¹ As of April 1, 2004.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, 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.

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of 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 + 0.30%	1.4%	0.30%	7.50%	0	0.0000%
SA	7.20% – LIBOR	6.1%	0.00%	7.20%	0	7.2000%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AL and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AL and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Concurrently, to AL and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. Sequentially, to VA, VB and Z, 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 ZM Accrual Amount will be allocated in the following order of priority:

- The ZM Accrual Amount, sequentially, to VL, VM and ZM, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to A, B, VL, VM and ZM, in that order, until retired

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

<u>Classes</u>	<u>Structuring Rate</u>
AL and FA (in the aggregate)	275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$50,000,000	100% of Class FA (TAC/AD)

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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$537,321,149

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2004-058

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 Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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.

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is July 20, 2004.

Ginnie Mae REMIC Trust 2004-058

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AD	\$381,731,786	5.0%	SEQ	FIX	December 2032	38374HES5
AF	95,432,946	(5)	SEQ	FLT	December 2032	38374HET3
AS	95,432,946	(5)	NTL (SEQ)	INV/IO	December 2032	38374HEU0
VA(1)	10,764,307	5.5	AD/SEQ	FIX	October 2013	38374HEV8
VB(1)	33,007,967	5.5	SEQ/AD	FIX	April 2028	38374HEW6
ZA(1)	16,384,143	5.5	SEQ	FIX/Z	July 2034	38374HEX4
RR	0	0.0	NPR	NPR	July 2034	38374HEY2

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

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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.5%	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>Mortgage Rate</u>
\$537,321,149	348	9	6.0%

¹ As of July 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the 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 Class: The Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page and Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	1.763%	0.40%	7.500%	0	0.00%
AS	7.10% – LIBOR	5.737%	0.00%	7.100%	0	7.10%

(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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. To VA and VB, in that order, until retired
 2. To ZA
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To AD and AF, pro rata, until retired
 2. To VA, VB and ZA, in that order, until retired

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AS	\$95,432,946	100% of AF (SEQ 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$338,013,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-055**

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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is July 22, 2004.

Ginnie Mae REMIC Trust 2004-055

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AO(1)	\$281,250,000	0.00%	SEQ	PO	April 2032	38374H GT 1
B	4,000,000	5.50	SEQ	FIX	July 2034	38374H GU 8
C	5,000,000	5.50	SEQ	FIX	July 2034	38374H GV 6
FI(1)	206,250,000	(5)	NTL(SEQ)	FLT/IO	April 2032	38374H GW 4
MA(1)	4,185,000	5.50	SEQ	FIX	November 2032	38374H GX 2
MB(1)	9,142,000	5.50	SEQ	FIX	December 2033	38374H GY 0
MC(1)	5,673,000	5.50	SEQ	FIX	July 2034	38374H GZ 7
S(1)	206,250,000	(5)	NTL(SEQ)	INV/IO	April 2032	38374H HA 1
VA(1)	6,597,000	5.50	AD/SEQ	FIX	October 2013	38374H HB 9
VB(1)	12,099,000	5.50	SEQ/AD	FIX	September 2023	38374H HC 7
Z(1)	10,067,000	5.50	SEQ	FIX/Z	July 2034	38374H HD 5
Residual						
RR	0	0.00	NPR	NPR	July 2034	38374H HP 8

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2004

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	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>
\$338,013,000	351	5	5.88%

¹ As of July 1, 2004.

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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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>
F	LIBOR + 0.45%	1.8%	0.45%	7.50%	0	0.0000%
FI	LIBOR + 0.45%	1.8%	0.45%	7.50%	0	0.0000%
S	7.05% – LIBOR	5.7%	0.00%	7.05%	0	7.0500%

- (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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To AO, until retired
 2. Concurrently, as follows:
 - a. 50.6720927364% sequentially to VA, VB and Z, in that order, until retired
 - b. 33.4725085003% sequentially to MA, MB and MC, in that order, until retired
 - c. 15.8553987633% concurrently to B and C, pro rata, until retired

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

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 the 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>
FI	\$206,250,000	73.3333333333% of AO (SEQ Class)
S	206,250,000	73.3333333333% of AO (SEQ 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated August 1, 2004)



\$453,132,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-062**

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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2004.

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

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is August 23, 2004.

Ginnie Mae REMIC Trust 2004-062

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AO(1)	\$ 27,272,727	0.0%	TAC/AD	PO	February 2031	38374HUL2
BC	23,726,000	5.5	SEQ	FIX	December 2031	38374HUM0
FA	100,000,000	(5)	TAC/AD	FLT	February 2031	38374HUN8
PB	21,061,000	5.5	PAC	FIX	April 2029	38374HUP3
PC	47,765,000	5.5	PAC	FIX	February 2031	38374HUQ1
PD(1)	140,960,000	5.5	PAC	FIX	June 2028	38374HUR9
SI(1)	100,000,000	(5)	NTL(TAC/AD)	INV/IO	February 2031	38374HUS7
VA	27,228,000	5.5	AD/SEQ	FIX	July 2015	38374HUT5
VB	28,977,000	5.5	SEQ/AD	FIX	September 2022	38374HUU2
ZA	2,790,273	5.5	SUP	FIX/Z	February 2031	38374HUV0
ZC	17,352,000	5.5	SEQ	FIX/Z	August 2034	38374HUW8
ZD	16,000,000	5.5	SEQ/AD	FIX/Z	April 2032	38374HUX6
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HUY4

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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 September 2004.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	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>
\$453,132,000	355	4	5.9%

¹ As of August 1, 2004.

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 Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 inside cover page 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
FA	LIBOR + 0.55%	1.8000000%	0.55%	7.00000000%	0	0.00%
SI	6.45% - LIBOR	5.2000000%	0.00%	6.45000000%	0	6.45%
SJ	8.60% - (LIBOR x 1.33333334)	6.9333333%	0.00%	8.60000000%	0	6.45%
SK	11.61% - (LIBOR x 1.80)	9.3600000%	0.00%	11.61000000%	0	6.45%
SL	16.125% - (LIBOR x 2.50)	13.0000000%	0.00%	16.12500000%	0	6.45%
SM	23.65% - (LIBOR x 3.66666667)	19.0666667%	0.00%	23.65000000%	0	6.45%
SP	38.70000161% - (LIBOR x 6.00000025)	31.2000000%	0.00%	38.70000161%	0	6.45%
ST	83.85000761% - (LIBOR x 13.00000118)	67.6000000%	0.00%	83.85000761%	0	6.45%

- (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 ZA, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZD Accrual Amount, sequentially, to VA, VB and ZD, in that order, until retired
- The ZC Accrual Amount, sequentially, to VA, VB, ZD and ZC, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to BC, VA, VB, ZD and ZC, 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 or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AO and FA (in the aggregate)	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside 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. 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>
IA	\$ 51,258,181	36.3636363636% of PD (PAC Class)
SI.....	100,000,000	100% of FA (TAC/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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$233,570,788

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-052**

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 Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 26, 2004.

Ginnie Mae REMIC Trust 2004-052

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$16,237,000	5.5%	SC/PAC	FIX	May 2034	38374H KD1
AC	27,639,000	5.5	SC/SUP/AD	FIX	May 2034	38374H KE9
AD	23,782,957	6.0	SC/SUP	FIX	May 2034	38374H KF6
AO	2,162,088	0.0	SC/SUP	PO	May 2034	38374H KG4
ZA	38,000	5.5	SC/SUP	FIX/Z	May 2034	38374H KH2
Security Group 2						
FD(1) ..	25,150,046	(5)	SC/SEQ/AD	FLT/DLY	April 2034	38374H KJ8
JZ	9,775,207	6.0	SC/SEQ	FIX/Z	April 2034	38374H KN9
SE(1) ..	6,287,512	(5)	SC/SEQ/AD	INV/DLY	April 2034	38374H KK5
TF(1) ..	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KL3
TI(1) ...	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KM1
Security Group 3						
DA(1) ..	50,000,000	4.5	SEQ	FIX	August 2028	38374H KP4
DC(1) ..	26,513,000	5.5	SEQ	FIX	April 2032	38374H KQ2
FC(1) ..	25,000,000	(5)	SEQ	FLT	August 2028	38374H KV1
SA(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KW9
ST(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KX7
TS(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KY5
VA(1) ..	6,194,000	5.5	AD/SEQ	FIX	June 2015	38374H KR0
VB(1) ..	7,204,000	5.5	SEQ/AD	FIX	February 2023	38374H KS8
Z(1) ...	7,587,978	5.5	SEQ	FIX/Z	July 2034	38374H KT6
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374H KU3

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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 August 2004.

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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$122,498,978	355	5	6.0%

(1) As of July 1, 2004.

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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
FA	LIBOR + 0.40%	1.79000%	0.40%	7.50%	0	0.00%
FB	LIBOR + 0.35%	1.74000%	0.35%	7.50%	0	0.00%
FC	LIBOR + 0.30%	1.69000%	0.30%	7.50%	0	0.00%
FD	LIBOR + 0.75%	2.04125%	0.75%	7.50%	19	0.00%
FE	LIBOR + 0.85%	2.14100%	0.85%	7.50%	19	0.00%
JF	LIBOR + 0.80%	2.09125%	0.80%	7.50%	19	0.00%
JS	26.80% - (LIBOR x 4.00)	21.63500%	0.00%	26.80%	19	6.70%
SA	7.10% - LIBOR	5.71000%	0.00%	7.10%	0	7.10%
SB	7.15% - LIBOR	5.76000%	0.00%	7.15%	0	7.15%
SC	7.20% - LIBOR	5.81000%	0.00%	7.20%	0	7.20%
SD	27.00% - (LIBOR x 4.00)	21.83500%	0.00%	27.00%	19	6.75%
SE	26.60% - (LIBOR x 4.00)	21.43500%	0.00%	26.60%	19	6.65%
ST	7.20% - LIBOR	0.05000%	0.00%	0.05%	0	7.20%
TF	6.75% - LIBOR	0.05000%	0.00%	0.05%	19	6.75%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05%	19	6.70%
TS	7.15% - LIBOR	0.05000%	0.00%	0.05%	0	7.15%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To AC, until retired
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to AC and ZA, in that order, until retired
 3. Concurrently, to AD and AO, pro rata, until retired
 4. To AB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Concurrently, to FD and SE, pro rata, until retired
2. To JZ, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to DA and FC, pro rata, until retired
 2. To DC, until retired
 3. Sequentially, to VA, VB and Z, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Class 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>
AB	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,952,181	18.18181818% of AB (SC/PAC Class)
CI	7,859,389	25% of FD and SE (in the aggregate) (SC/SEQ/AD Classes)
DI	4,545,454	9.09090909% of DA (SEQ Class)
IC	4,820,545	18.18181818% of DC (SEQ Class)
ID	4,545,454	18.18181818% of FC (SEQ Class)
SA	25,000,000	100% of FC (SEQ Class)
SB	25,000,000	100% of FC (SEQ Class)
SC	25,000,000	100% of FC (SEQ Class)
ST	25,000,000	100% of FC (SEQ Class)
TF	25,150,046	100% of FD (SC/SEQ/AD Class)
TI	25,150,046	100% of FD (SC/SEQ/AD Class)
TS	25,000,000	100% of FC (SEQ 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
1	Ginnie Mae	2004-037	CA	5/28/2004	38374GSZ6	5.5%	FIX	May 2034
2	Ginnie Mae	2004-037	JC (3)	5/28/2004	38374GTC6	6.0	FIX	April 2034

Trust Asset Group	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	SUP	\$71,232,867	0.98071365	\$69,859,045	100%	5.930%	353	4	II
2	SC/PT	44,150,645	0.97774935	41,212,765	95.4700548542	5.949	349	7	II

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

(2) Underlying Certificate Factor is as of July 2004.

(3) Class JC is backed by Class C, a previously issued MX Certificate from Ginnie Mae REMIC Trust 2004-022. Copies of the cover page, terms sheet and Schedule I from Ginnie Mae REMIC Trust 2004-022 are included in Exhibit B.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$296,782,121

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-037**

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-7 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 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 28, 2004.

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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-037

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1) . . .	\$19,902,627	6.0%	SC/SEQ	FIX	April 2034	38374G RZ 7
B(1) . . .	19,902,626	6.0	SC/SEQ	FIX	April 2034	38374G SA 1
OA(1) . .	3,618,660	0.0	SC/PT	PO	April 2034	38374G SH 6
Security Group 2						
CF(1) . .	22,048,800	(5)	SUP	FLT/DLY	August 2031	38374G SB 9
CS(1) . .	5,512,200	(5)	SUP	INV/DLY	August 2031	38374G SC 7
FC(1) . .	5,377,600	(5)	SUP	FLT/DLY	March 2032	38374G SD 5
FM	25,000,000	(5)	PAC	FLT	November 2033	38374G SE 3
HB(1) . .	13,186,000	6.0	SUP	FIX	March 2033	38374G SL 7
HC(1) . .	17,827,794	6.0	SUP	FIX	May 2034	38374G SM 5
HO(1) . .	5,936,073	0.0	SUP	PO	May 2034	38374G SN 3
PB	100,000,000	5.0	PAC	FIX	November 2033	38374G SP 8
PE	8,961,000	5.5	PAC	FIX	May 2034	38374G SQ 6
SC(1) . .	1,344,400	(5)	SUP	INV/DLY	March 2032	38374G SF 0
SM	25,000,000	(5)	NTL (PAC)	INV/IO	November 2033	38374G SG 8
Security Group 3						
JA(1) . . .	22,075,000	6.0	SC/SEQ	FIX	April 2034	38374G XM 9
JB(1) . . .	22,075,645	6.0	SC/SEQ	FIX	April 2034	38374G XN 7
PO(1) . .	4,013,696	0.0	SC/PT	PO	April 2034	38374G SJ 2
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374G SK 9

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. 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 June 2004.

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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 2 Trust Assets			
\$205,193,867	354	3	5.95%

(1) As of May 1, 2004.

(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 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 2 Trust Assets will differ from the weighted average shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
CS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
DF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
DS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
FC	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
FM	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.0000%
SC	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
SM	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.1500%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated as follows:

1. Concurrently:
 - a. 8.3333346767% to OA, until retired
 - b. 91.6666653233% to A and B, in that order, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and PB, pro rata, until retired
 - b. To PE, until retired
2. Concurrently:
 - a. 8.3333343862% to HO, until retired

- b. 91.6666656138%, in the following order of priority:
 - i. To CF and CS, pro rata, until retired
 - ii. To FC and SC, pro rata, until retired
 - iii. To HB and HC, in that order, until retired
- 3. To the PAC Classes, in the same manner and order of priority described in Step 1., above but without regard to their Aggregate Scheduled Principal Balances, until retired.

SECURITY GROUP 3

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

- 1. Concurrently:
 - a. 8.3333352365% to PO, until retired
 - b. 91.6666647635% to JA and JB, 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>
FM, PB and PE (in the aggregate)	100% PSA through 300% PSA

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SM	\$25,000,000	100% of FM (PAC Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes 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	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$19,902,627	AB	\$39,805,253	SC/PT	6.00%	FIX	38374G SR 4	April 2034
B	19,902,626							
Combination 2								
A	19,902,627	AD	43,423,913	SC/PT	5.50%	FIX	38374G SS 2	April 2034
B	19,902,626							
OA	3,618,660							
Combination 3								
A	19,902,627	AE	41,535,916	SC/PT	5.75	FIX	38374G ST 0	April 2034
B	19,902,626							
OA	1,730,663							
Security Group 2								
Combination 4								
CF	22,048,800	MG	27,561,000	SUP	6.00	FIX	38374G SU 7	August 2031
CS	5,512,200							
Combination 5								
FC	5,377,600	MH	6,722,000	SUP	6.00	FIX	38374G SV 5	March 2032
SC	1,344,400							
Combination 6								
CF	22,048,800	DF	27,426,400	SUP	(5)	FLT/DLY	38374G SW 3	March 2032
FC	5,377,600							
Combination 7								
CS	5,512,200	DS	6,856,600	SUP	(5)	INV/DLY	38374G SX 1	March 2032
SC	1,344,400							
Combination 8								
CF	22,048,800	MC	34,283,000	SUP	6.00	FIX	38374G SY 9	March 2032
CS	5,512,200							
FC	5,377,600							
SC	1,344,400							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
CF	22,048,800	CA	\$71,232,867	SUP	5.50%	FIX	38374G SZ 6	May 2034
CS	5,512,200							
FC	5,377,600							
HB	13,186,000							
HC	17,827,794							
HO	5,936,073							
SC	1,344,400							
Combination 10								
CF	22,048,800	MD	47,469,000	SUP	6.00	FIX	38374G TA 0	March 2033
CS	5,512,200							
FC	5,377,600							
HB	13,186,000							
SC	1,344,400							
Combination 11								
CF	22,048,800	ME	65,296,794	SUP	6.00	FIX	38374G TB 8	May 2034
CS	5,512,200							
FC	5,377,600							
HB	13,186,000							
HC	17,827,794							
SC	1,344,400							
Security Group 3								
Combination 12								
JA	22,075,000	JC	44,150,645	SC/PT	6.00	FIX	38374G TC 6	April 2034
JB	22,075,645							
Combination 13								
JA	22,075,000	JD	48,164,341	SC/PT	5.50	FIX	38374G TD 4	April 2034
JB	22,075,645							
PO	4,013,696							
Combination 14								
JA	22,075,000	JE	46,070,238	SC/PT	5.75	FIX	38374G TE 2	April 2034
JB	22,075,645							
PO	1,919,593							

(1) All exchanges must comply with minimum denominations restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-022	B	4/30/2004	38374GEN8	5.5%	FIX/Z	April 2034	SUP	\$46,662,522	0.93059508	\$43,423,913	100%	6.00%	349	7	I
3	Ginnie Mae	2004-022	C	4/30/2004	38374GFC1	5.5	FIX/Z	April 2034	SUP/AD	50,685,757	0.95025396	48,164,341	100%	5.95	351	5	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. However, each class is currently receiving and will continue to receive interest at the indicated rate as interest and not as an addition to principal.

(2) Underlying Certificate Factors are as of May 2004.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$949,639,633

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-022**

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 Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 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, 2004.

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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 26, 2004.

Ginnie Mae REMIC Trust 2004-022

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
Security Group 1						
FB	\$62,000,000	(5)	PAC/AD	FLT	April 2034	38374G DJ 8
FC	20,000,000	(5)	PAC/AD	FLT	April 2034	38374G DK 5
PB	504,334	5.50%	PAC/AD	FIX	April 2034	38374G DL 3
PC	123,000,000	4.50	PAC/AD	FIX	April 2034	38374G DM 1
SB	82,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DN 9
SU	20,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DP 4
ZD(1) ..	1,000,000	5.50	SUP/AD	FIX/Z	April 2024	38374G DQ 2
ZE(1) ..	45,662,522	5.50	SUP	FIX/Z	April 2034	38374G DR 0
Security Group 2						
AZ	697,472	5.50	SEQ	FIX/Z	April 2034	38374G DS 8
BA	2,000,000	3.50	PAC/AD	FIX	April 2034	38374G DT 6
BK(1) ..	114,754,547	3.47	PAC/AD	FIX	April 2034	38374G DU 3
FG(1) ..	104,928,408	(5)	TAC/AD	FLT	April 2034	38374G DV 1
FL(1) ..	46,313,886	(5)	PAC/AD	FLT	April 2034	38374G DW 9
FM(1) ..	111,325,567	(5)	PAC/AD	FLT	April 2034	38374G DX 7
FT(1) ..	124,569,308	(5)	TAC/AD	FLT	April 2034	38374G DY 5
IO	103,694	4.75	NTL (PAC/AD)	FIX/IO	April 2034	38374G DZ 2
OA(1) ..	7,162,735	0.0	TAC/AD	PO	April 2034	38374G EA 6
PO(1) ..	9,965,545	0.0	TAC/AD	PO	April 2034	38374G EB 4
S(1) . . .	7,162,735	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EC 2
SG(1) ..	104,928,408	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G ED 0
SH	125,000,000	(5)	TAC/AD	INV	April 2034	38374G EE 8
SJ(1) . . .	157,639,453	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EF 5
SN(1) ..	9,965,545	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EG 3
TS(1) ..	46,313,886	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EH 1
ZA(1) ..	1,055,954	5.50	SUP/AD	FIX/Z	January 2030	38374G EJ 7
ZB(1) ..	49,629,803	5.50	SUP/AD	FIX/Z	April 2034	38374G EK 4
ZC	69,552	4.91	TAC/AD	FIX/Z	April 2034	38374G EL 2
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374G EM 0

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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 2004. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.5	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$252,166,856	352	8	6.0%
Group 2 Trust Assets			
\$697,472,777	352	8	6.0%

(1) As of April 1, 2004.

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

(3) The Mortgage Loans underlying the 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, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 inside cover page 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
AS	105.00% - (LIBOR x 17.50)	8.7500000%	0.00%	8.75000000%	0	6.0000%
BS	108.00% - (LIBOR x 18.00)	9.0000000%	0.00%	9.00000000%	0	6.0000%
CS	111.00% - (LIBOR x 18.50)	9.2500000%	0.00%	9.25000000%	0	6.0000%
DS	114.00% - (LIBOR x 19.00)	9.5000000%	0.00%	9.50000000%	0	6.0000%
ES	117.00% - (LIBOR x 19.50)	9.7500000%	0.00%	9.75000000%	0	6.0000%
FB	LIBOR + 0.35%	1.4400000%	0.35%	7.00000000%	0	0.0000%
FC	LIBOR + 0.30%	1.3900000%	0.30%	7.00000000%	0	0.0000%
FG	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FH	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	1.4000000%	0.30%	7.00000000%	0	0.0000%
FM	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FT	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
GS	120.00% - (LIBOR x 20.00)	10.0000000%	0.00%	10.00000000%	0	6.0000%
S	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SB	6.65% - LIBOR	5.5600000%	0.00%	6.65000000%	0	6.6500%
SE	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SG	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SH	8.98104953% - (LIBOR x 0.99655446)	7.8848396%	3.50%	8.98104953%	0	5.5000%
SI	48.00% - (LIBOR x 7.2727272)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SJ	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SL	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SM	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SN	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SP	85.25% - (LIBOR x 12.9166666)	7.7500000%	0.00%	7.75000000%	0	6.6000%
SU	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.7000%
SW	88.00% - (LIBOR x 13.3333333)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SX	90.75% - (LIBOR x 13.75)	8.2500000%	0.00%	8.25000000%	0	6.6000%
SY	93.50% - (LIBOR x 14.1666667)	8.5000000%	0.00%	8.50000000%	0	6.6000%
TS	6.70% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.7000%

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

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

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

SECURITY GROUP 1

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

- The ZE Accrual Amount, while ZD is outstanding, in the following order of priority:

1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
 4. Concurrently, to FB, FC and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To PB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ, ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, while ZA is outstanding, in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 - (ii) To ZC, until retired
 2. Sequentially, to ZA and ZB, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount and the AZ Accrual Amount and, *beginning in Step 2*, the ZA Accrual Amount in the following order of priority:
 1. Concurrently, to BA, BK, FL and FM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO and SH, pro rata, until retired
 - (ii) To ZC, until retired

3. Sequentially, to ZA and ZB, in that order, until retired
4. To the TAC Classes, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Concurrently, to BA, BK, FL and FM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To AZ, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FB, FC and PC (in the aggregate)	450% PSA through 550% PSA
PB	450% PSA through 550% PSA
BA, BK, FL and FM (in the aggregate)	100% PSA through 400% PSA
FG, FT, OA, PO, SH and ZC (in the aggregate)	425% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 20,238,529	17.6363636364% of BK (PAC/AD Class)
IO	103,694	0.0377905233% of BA, BK FL and FM (in the aggregate) (PAC/AD Classes)
S	7,162,735	100% of OA (TAC/AD Class)
SB	82,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
SE	262,567,861	100% of FL, FG and FM (in the aggregate) (PAC/TAC/AD Classes)
SG	104,928,408	100% of FG (TAC/AD Class)
SJ	157,639,453	100% of FL and FM (in the aggregate) (PAC/AD Classes)
SN	9,965,545	100% of PO (TAC/AD Class)
SU	20,000,000	100% of FC (PAC/AD Class)
TS	46,313,886	100% of FL (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 includes 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								
ZD	\$ 1,000,000	B	\$46,662,522	SUP	5.5%	FIX/Z	38374G EN 8	April 2034
ZE	45,662,522							
Security Group 2								
Combination 2								
PO	9,965,545	SM	9,965,545	TAC/AD	(5)	INV	38374G EP 3	April 2034
SN	9,965,545							
Combination 3								
PO	9,644,075	SP	9,644,075	TAC/AD	(5)	INV	38374G EQ 1	April 2034
SN	9,965,545							
Combination 4								
PO	9,342,698	SW	9,342,698	TAC/AD	(5)	INV	38374G ER 9	April 2034
SN	9,965,545							
Combination 5								
PO	9,059,586	SX	9,059,586	TAC/AD	(5)	INV	38374G ES 7	April 2034
SN	9,965,545							
Combination 6								
PO	8,793,127	SY	8,793,127	TAC/AD	(5)	INV	38374G ET 5	April 2034
SN	9,965,545							
Combination 7								
OA	7,162,735	SL	7,162,735	TAC/AD	(5)	INV	38374G EU 2	April 2034
S	7,162,735							
Combination 8								
OA	7,118,245	AS	7,118,245	TAC/AD	(5)	INV	38374G EV 0	April 2034
S	7,162,735							
Combination 9								
OA	6,920,516	BS	6,920,516	TAC/AD	(5)	INV	38374G EW 8	April 2034
S	7,162,735							
Combination 10								
OA	6,733,475	CS	6,733,475	TAC/AD	(5)	INV	38374G EX 6	April 2034
S	7,162,735							
Combination 11								
OA	6,556,278	DS	6,556,278	TAC/AD	(5)	INV	38374G EY 4	April 2034
S	7,162,735							
Combination 12								
OA	6,388,169	ES	6,388,169	TAC/AD	(5)	INV	38374G EZ 1	April 2034
S	7,162,735							

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
OA	6,228,464	GS	6,228,464	TAC/AD	(5)	INV	38374G FA 5	April 2034
S	7,162,735							
Combination 14								
OA	7,162,735	SI	17,128,280	TAC/AD	(5)	INV	38374G FB 3	April 2034
PO	9,965,545							
S	7,162,735							
SN	9,965,545							
Combination 15								
ZA	1,055,954	C	50,685,757	SUP/AD	5.50	FIX/Z	38374G FC 1	April 2034
ZB	49,629,803							
Combination 16								
SG	104,928,408	SE	262,567,861	NTL	(5)	INV/IO	38374G FD 9	April 2034
SJ	157,639,453			(PAC/TAC/AD)				
Combination 17(6)								
BK	114,754,547	BD	114,754,547	PAC/AD	2.50	FIX	38374G FE 7	April 2034
		BE	114,754,547	PAC/AD	2.75	FIX	38374G FF 4	April 2034
		BG	114,754,547	PAC/AD	3.00	FIX	38374G FG 2	April 2034
		BH	114,754,547	PAC/AD	3.25	FIX	38374G FH 0	April 2034
		BI	20,238,529	NTL	5.50	FIX/IO	38374G FJ 6	April 2034
				(PAC/AD)				
Combination 18								
FL	46,313,886	FJ	46,313,886	PAC/AD	(5)	FLT	38374G FK 3	April 2034
TS	46,313,886							
Combination 19								
FG	104,928,408	FH	340,823,283	PAC/TAC/AD	(5)	FLT	38374G FL 1	April 2034
FM	111,325,567							
FT	124,569,308							

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

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

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

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

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

(6) In the case of Combination 17, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$861,190,154

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-059

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)
AS(1)	\$ 14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG45	July 2039
BS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG52	July 2039
CS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG60	July 2039
DS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG78	July 2039
DT(1)	14,318,161	(5)	SUP	INV/DLY	38374VG86	July 2039
F	130,165,112	(5)	SUP	FLT/DLY	38374VG94	July 2039
IQ	70,741,650	5.00%	NTL (PAC I/AD)	FIX/IO	38374VH28	September 2033
LS	9,436,970	(5)	SUP	INV/DLY	38374VH36	July 2039
MP(1)	29,169,998	5.00	PAC II/AD	FIX	38374VH44	July 2039
MS	9,436,970	(5)	SUP	INV/DLY	38374VH51	July 2039
NS	9,436,970	(5)	SUP	INV/DLY	38374VH69	July 2039
P	471,611,000	4.25	PAC I/AD	FIX	38374VH77	September 2033
PB	75,000,000	5.00	PAC I	FIX	38374VH85	February 2037
PZ(1)	81,213,000	5.00	PAC I	FIX/Z	38374VH93	July 2039
US	9,436,973	(5)	SUP	INV/DLY	38374VJ26	July 2039
VC(1)	9,255,000	5.00	PAC I/AD	FIX	38374VJ34	July 2020
ZC(1)	12,709,000	5.00	PAC I	FIX/Z	38374VJ42	July 2039
ZX	1,000	5.00	PAC II	FIX/Z	38374VJ59	July 2039
Residual						
RR	0	0.00	NPR	NPR	38374VJ67	July 2039

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

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 July 30, 2009.

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

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

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is July 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: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	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>
\$861,190,154	357	2	5.323%

¹ As of July 1, 2009.

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 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
AS	42.77272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.705%
AT	52.27272865% – (LIBOR × 9.09090939)	9.50000%	0.00%	9.50000000%	19	5.750%
BS	43.27272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.760%
BT	52.27272865% – (LIBOR × 9.09090939)	9.00000%	0.00%	9.00000000%	19	5.750%
CS	43.77272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.815%
CT	52.27272865% – (LIBOR × 9.09090939)	8.50000%	0.00%	8.50000000%	19	5.750%
DS	44.27272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.870%
DT	52.27272865% – (LIBOR × 9.09090939)	8.00000%	0.00%	8.00000000%	19	5.750%
F	LIBOR + 1.25%	1.54625%	1.25%	7.00000000%	19	0.000%
LS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
MS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
NS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
US	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
UT	52.27272865% – (LIBOR × 9.09090939)	10.00000%	0.00%	10.00000000%	19	5.750%

- (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 PZ, ZC and ZX Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount sequentially, to P and PZ, in that order, until retired
- The ZC Accrual Amount sequentially, to VC and ZC, in that order, until retired
- The ZX Accrual Amount sequentially, to MP and ZX, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 14.9224054615% sequentially, to PB, VC and ZC, in that order
 - b. 85.0775945385% sequentially, to P and PZ, in that order
 2. Sequentially, to MP and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to DT, F, LS, MS, NS and US, pro rata, until retired
 4. Sequentially, to MP and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
P, PB, PZ, VC and ZC (in the aggregate)	115% through 250% PSA
PAC II Classes	
MP and ZX (in the aggregate)	130% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$14,318,161	100% of DT (SUP Class)
BS	14,318,161	100% of DT (SUP Class)
CS	14,318,161	100% of DT (SUP Class)
DS	14,318,161	100% of DT (SUP Class)
IP	8,750,999	30% of MP (PAC II/AD Class)
IQ	70,741,650	15% of P (PAC I/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.



\$1,472,043,278

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-064**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2009

JPMorgan

Loop Capital Markets LLC