



\$1,063,936,211

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-065

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 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.

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	\$ 2,800,000	5.00%	SC/SEQ	FIX	38373AGX8	September 2033
MB	950,000	5.00	SC/SEQ	FIX	38373AGY6	September 2033
MC	1,500,000	5.00	SC/SEQ	FIX	38373AGZ3	September 2033
MD	750,000	5.00	SC/SEQ	FIX	38373AHA7	September 2033
Security Group 2						
CA(1)	86,000,000	5.50	SEQ/AD	FIX	38373AHB5	March 2031
CB(1)	14,000,000	5.50	SEQ/AD	FIX	38373AHC3	September 2024
VA(1)	16,300,000	5.50	SEQ/AD	FIX	38373AHD1	July 2020
ZA	20,000,000	5.50	SEQ	FIX/Z	38373AHE9	August 2039
Security Group 3						
LO(1)	159,600,000	0.00	PAC/AD	PO	38373AHF6	July 2039
LS(1)	136,800,000	(5)	NTL (PAC/AD)	INV/IO	38373AHG4	July 2039
LY(1)	136,800,000	(5)	NTL (PAC/AD)	FLT/IO	38373AHH2	July 2039
LZ	400,000	6.00	PAC/AD	FIX/Z	38373AHJ8	August 2039
ZL	40,000,000	6.00	SUP	FIX/Z	38373AHK5	August 2039
Security Group 4						
DA(1)	87,958,667	3.00	PAC/AD	FIX	38373AHL3	July 2039
EA(1)	71,709,333	3.00	PAC/AD	FIX	38373AHM1	July 2039
NJ(1)	39,981,212	5.50	NTL (PAC/AD)	FIX/IO	38373AHN9	July 2039
NT(1)	32,595,151	5.50	NTL (PAC/AD)	FIX/IO	38373AHP4	July 2039
NZ	332,000	5.50	PAC/AD	FIX/Z	38373AHQ2	August 2039
ZN	40,000,000	5.50	SUP	FIX/Z	38373AHR0	August 2039
Security Group 5						
XA(1)	14,999,998	5.00	SC/PT	FIX	38373AHS8	June 2039
Security Group 6						
GD(1)	186,733,000	3.00	PAC I	FIX	38373AHT6	May 2038
GI(1)	74,693,200	5.00	NTL (PAC I)	FIX/IO	38373AHU3	May 2038
GO(1)	28,352,000	0.00	PAC I	PO	38373AHV1	August 2039
GT(1)	28,352,000	(5)	NTL (PAC I)	INV/IO/DLY	38373AHW9	August 2039
GW(1)	28,352,000	(5)	NTL (PAC I)	FLT/IO/DLY	38373AHX7	August 2039
QA	20,296,000	5.00	PAC II	FIX	38373AHY5	December 2038
QB	8,340,000	5.00	PAC II	FIX	38373AHZ2	April 2039
QC	3,431,000	5.00	PAC II	FIX	38373AJA5	June 2039
QD	4,032,000	5.00	PAC II	FIX	38373AJB3	August 2039
UA	10,000,000	5.00	SUP	FIX	38373AJC1	July 2039
UB	2,391,000	5.00	SUP	FIX	38373AJD9	August 2039
UF	24,732,143	(5)	SUP	FLT/DLY	38373AJE7	July 2039
UQ	2,835,587	(5)	SUP	INV/DLY	38373AJF4	July 2039
US	5,000,000	(5)	SUP	INV/DLY	38373AJG2	July 2039
UT	3,000,000	(5)	SUP	INV/DLY	38373AJH0	July 2039
UW	857,270	(5)	SUP	INV/DLY	38373AJJ6	July 2039
Security Group 7						
PB(1)	5,474,143	5.00	PAC	FIX	38373AJK3	August 2039
PC(1)	46,875,000	4.50	PAC	FIX	38373AJL1	August 2038
PI(1)	4,687,500	5.00	NTL (PAC)	FIX/IO	38373AJM9	August 2038
WA	500,000	5.00	SUP	FIX	38373AJN7	August 2038
WB	1,172,811	5.00	SUP	FIX	38373AJP2	August 2039
WF	2,089,009	(5)	SUP	FLT/DLY	38373AJQ0	August 2039
WJ	5,622,236	5.25	SUP	FIX	38373AJR8	August 2038
WK	5,622,236	4.75	SUP	FIX	38373AJS6	August 2038
WS	2,089,009	(5)	SUP	INV/DLY	38373AJT4	August 2039
Security Group 8						
QI(1)	6,648,579	6.00	NTL (PAC/AD)	FIX/IO	38373AJU1	December 2038
QM(1)	15,956,590	3.50	PAC/AD	FIX	38373AJV9	December 2038
TF	10,000,000	(5)	PAC/AD	FLT	38373AJW7	December 2038
TI(1)	20,833,333	6.00	NTL (PAC/AD)	FIX/IO	38373AJX5	December 2038
TM	54,000,000	3.50	PAC/AD	FIX	38373AJY3	December 2038
TS	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AJZ0	December 2038
TZ	20,000,000	6.00	SUP	FIX/Z	38373AKA3	August 2039
ZT	1,009,660	6.00	PAC/AD	FIX/Z	38373AKB1	August 2039
Security Group 9						
YB	2,716,699	5.00	SUP	FIX	38373AKC9	August 2039
YD	2,886,494	4.75	SUP	FIX	38373AKD7	August 2038
YE	2,886,494	5.25	SUP	FIX	38373AKE5	August 2038
YG(1)	25,000,000	4.00	PAC	FIX	38373AKF2	August 2038
YI(1)	5,000,000	5.00	NTL (PAC)	FIX/IO	38373AKG0	August 2038
YN	2,735,832	5.00	PAC	FIX	38373AKH8	August 2039
Security Group 10						
XI(1)	24,929,067	5.00	NTL(SC/PT)	FIX/IO	38373AKJ4	September 2036
Residual						
RR	0	0.00	NPR	NPR	38373AKK1	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 "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.

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 1, Group 5 and Group 10 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, Group 2, Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 4, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities and Class UX, 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 10, 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, 3, 4, 6, 7, 8 and 9 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 2 Trust Assets			
\$136,300,000	351	8	6.000%
Group 3 Trust Assets			
\$200,000,000	349	7	6.500%
Group 4 Trust Assets			
\$200,000,000	354	4	6.000%
Group 6 Trust Assets			
\$300,000,000	358	2	5.346%
Group 7 Trust Assets			
\$ 69,444,444	356	3	5.400%
Group 8 Trust Assets			
\$100,966,250	349	7	6.460%
Group 9 Trust Assets			
\$ 36,225,519	356	3	5.400%

¹ As of August 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4, 6, 7, 8 and 9 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 4, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8 and 9 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. Under certain circumstances, Class UX will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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>
GT	190.00% – (LIBOR x 20.00)	5.0000000%	0.00%	5.00000000%	19	9.50%
GW	(LIBOR x 20.00) – 185.00%	0.0000000%	0.00%	5.00000000%	19	9.25%
LQ	LIBOR + 0.80%	1.0850000%	0.80%	7.00000000%	0	0.00%
LS	6.20% – LIBOR	5.9150000%	0.00%	6.20000000%	0	6.20%
LY	LIBOR + 0.80%	1.0850000%	0.80%	7.00000000%	0	0.00%
TF	LIBOR + 0.60%	0.8850000%	0.60%	7.00000000%	0	0.00%
TS	6.40% – LIBOR	6.1150000%	0.00%	6.40000000%	0	6.40%
UF	LIBOR + 1.35%	1.6306300%	1.35%	7.00000000%	19	0.00%
UQ	16.27906977% – (LIBOR x 3.25581395)	15.3653907%	0.00%	16.27906977%	19	5.00%
US	14.125% – (LIBOR x 2.50)	13.4234250%	0.00%	14.12500000%	19	5.65%
UT	8.65% – LIBOR	8.3693700%	3.00%	8.65000000%	19	5.65%
UW	60.84615385% – (LIBOR x 10.76923077)	7.0000000%	0.00%	7.00000000%	19	5.65%
WF	LIBOR + 1.40%	1.6890000%	1.40%	7.00000000%	19	0.00%
WS	8.60% – LIBOR	8.3110000%	3.00%	8.60000000%	19	5.60%

- (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.

Class UX is a Weighted Average Coupon Class. Class UX will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for Class UX based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class UX, which will be in effect for the first Accrual Period, is approximately 13.30969%.

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 sequentially, to MA, MB, MC and MD, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, sequentially, to VA, CB, CA and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to CA and CB, pro rata, until retired
 2. Sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LO and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to LO and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to LO and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EA, until retired
 3. To DA, without regard to its Scheduled Principal Balance, until retired
 4. To NZ, until retired
- The Group 4 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Concurrently, up to \$1,000.00, to DA and EA, pro rata, until retired
 2. To DA, EA and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EA, until retired
 - c. To DA, without regard to its Scheduled Principal Balance, until retired
 - d. To NZ, until retired
 3. To ZN, until retired

4. To DA, EA and NZ, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to XA, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to GD and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UQ, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GD and GO, 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 in the following order of priority:

1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to WA, WJ and WK, pro rata, until retired
3. Concurrently, to WB, WF and WS, pro rata, until retired
4. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to QM, TF and TM, pro rata, until retired
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount and TZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to QM, TF and TM, pro rata, until retired

- b. To ZT, until retired
- 2. To TZ, until retired
- 3. To the Group 8 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 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to YG and YN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to YD and YE, pro rata, until retired
- 3. To YB, until retired
- 4. Sequentially, to YG and YN, in that order, 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	
LO and LZ (in the aggregate)	300% PSA through 503% PSA
DA, EA and NZ (in the aggregate)*	295% PSA through 498% PSA
DA**	125% PSA through 675% PSA
PB and PC (in the aggregate)	115% PSA through 250% PSA
QM, TF, TM and ZT (in the aggregate)	300% PSA through 502% PSA
YG and YN (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
GD and GO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA, QB, QC and QD (in the aggregate)	142% PSA through 225% PSA

* The initial Effective Range is 268% PSA through 497% PSA.

** The initial Effective Range is 102% PSA trough 674% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 5,090,909	36.3636363636% of CB (SEQ/AD Class)
CI	31,272,727	36.3636363636% of CA (SEQ/AD Class)
GI	74,693,200	40% of GD (PAC I Class)
GT	28,352,000	100% of GO (PAC I Class)
GW	28,352,000	100% of GO (PAC I Class)
IQ	\$ 6,648,579	41.6666666667% of QM (PAC/AD Class)
	<u>20,833,333</u>	38.5802469136% of TM (PAC/AD Class)
	<u>\$ 27,481,912</u>	
LI	159,600,000	100% of LO (PAC/AD Class)
LS	136,800,000	85.7142857143% of LO (PAC/AD Class)
LY	136,800,000	85.7142857143% of LO (PAC/AD Class)
NI	72,576,363	45.4545454545% of DA and EA (in the aggregate) (PAC/AD Classes)
NJ	39,981,212	45.4545454545% of DA (PAC/AD Class)
NT	32,595,151	45.4545454545% of EA (PAC/AD Class)
PI	4,687,500	10% of PC (PAC Class)
QI	6,648,579	41.6666666667% of QM (PAC/AD Class)
TI	20,833,333	38.5802469136% of TM (PAC/AD Class)
TS	10,000,000	100% of TF (PAC/AD Class)
VI	5,927,272	36.3636363636% of VA (SEQ/AD Class)
XI	24,929,067	100% of the Group 10 Trust Assets
YI	5,000,000	20% of YG (PAC Class)

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

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

RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (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 or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 5 and 10 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 certificate included in trust asset group 1 is 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.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 1 and 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to 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 1, 5 and 10 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual, weighted average coupon 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 2, 3, 4, 6, 7, 8 and 9)

The Group 2 and 3 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 4, 6, 7, 8 and 9 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 5 and 10)

The Group 1, 5 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8 and 9 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 2, 3, 4, 6, 7, 8 and 9 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 4, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 4, 6, 7, 8 and 9 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 and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rate for the Weighted Average Coupon Class herein is as described under “Terms Sheet— Interest Rates” in this Supplement.

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 and Delay Classes	The calendar month preceding the related Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date
Group 8 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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 Class LZ, NZ, TZ, ZA, ZL, ZN and ZT 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 LZ, NZ, TZ, ZA, ZL, ZN and ZT Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal 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 1, 2 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2 and 3, 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.

In the case of Combination 89, Class UX is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of Class UX will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of Class UX for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 2009-065. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities and no fee will be payable in respect of a mandatory exchange described above. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 1, 5 and 10 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 5 and 10 securities*” in this Supplement.

Accretion Directed Classes

Classes CA, CB, DA, EA, LO, LZ, NZ, QM, TF, TM, VA and ZT are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes NJ, NT, QI, TI and TS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class DA, EA, QM, TM and TF, respectively. Each of Classes LS and LY is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class LO.

Each of CA, CB, DA, EA, LO, LZ, NZ, QM, TF, TM, VA and ZT 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. Class VA will have principal payment stability only through the prepayment rate shown in the table below. Classes CA, CB, DA, EA, LO, LZ, NZ, QM, TF, TM and ZT are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except through their structuring range, if any.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of Class VA would be reduced to zero on, but not before, its Final Distribution Date and the Weighted Average Life of Class VA would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class VA, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class			
<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	July 2020	172% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
LO and LZ (in the aggregate)	271% PSA through 503% PSA
DA, EA and NZ (in the aggregate)	268% PSA through 497% PSA
DA	102% PSA through 674% PSA
PB and PC (in the aggregate)	115% PSA through 250% PSA
QM, TF, TM and ZT (in the aggregate)	300% PSA through 502% PSA
YG and YN (in the aggregate).	120% PSA through 250% PSA
PAC I Classes	<u>Initial Effective Ranges</u>
GD and GO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
QA, QB, QC and QD (in the aggregate)	142% PSA through 225% PSA

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

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 2, 3, 4, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8 and 9 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 4, 6, 7, 8 or 9 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3 and 5 Securities are always received on the 16th day of the month, and distributions on the Group 4, 6, 7, 8, 9 and 10 Securities and Class UX 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 including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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:

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class MA					Class MB					Class MC					Class MD				
	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	100	100	100	80	33	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	88	19	0	100	100	100	100	22	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	44	0	0	100	100	100	30	0	100	100	100	100	47	100	100	100	100	100
August 2014	100	100	10	0	0	100	100	100	0	0	100	100	100	65	8	100	100	100	100	100
August 2015	100	87	0	0	0	100	100	48	0	0	100	100	100	28	0	100	100	100	100	68
August 2016	100	63	0	0	0	100	100	0	0	0	100	100	90	3	0	100	100	100	100	40
August 2017	100	41	0	0	0	100	100	0	0	0	100	100	58	0	0	100	100	100	71	24
August 2018	100	21	0	0	0	100	100	0	0	0	100	100	34	0	0	100	100	100	48	14
August 2019	100	3	0	0	0	100	100	0	0	0	100	100	14	0	0	100	100	100	32	8
August 2020	100	0	0	0	0	100	60	0	0	0	100	100	0	0	0	100	100	98	21	5
August 2021	100	0	0	0	0	100	17	0	0	0	100	100	0	0	0	100	100	74	14	3
August 2022	100	0	0	0	0	100	0	0	0	0	100	87	0	0	0	100	100	55	9	2
August 2023	100	0	0	0	0	100	0	0	0	0	100	65	0	0	0	100	100	41	6	1
August 2024	95	0	0	0	0	100	0	0	0	0	100	45	0	0	0	100	100	30	4	0
August 2025	73	0	0	0	0	100	0	0	0	0	100	27	0	0	0	100	100	22	2	0
August 2026	49	0	0	0	0	100	0	0	0	0	100	11	0	0	0	100	100	15	1	0
August 2027	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	10	1	0
August 2028	0	0	0	0	0	92	0	0	0	0	100	0	0	0	0	100	69	7	0	0
August 2029	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0	100	47	4	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	100	27	2	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	10	1	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
August 2033	0	0	0	0	0	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	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	16.9	7.7	3.9	2.5	1.8	19.5	11.3	6.0	3.8	2.8	21.0	14.9	8.5	5.5	4.0	22.3	20.0	14.1	9.6	7.2

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BA, BC, BD, BE, BF, BG, BH, BI, BJ and CB					Classes CA, CD, CE, CF, CG, CH, CI, CJ, CK and CL					Classes VA, VC, VD, VE, VF, VG, VH, VI, VJ and VK					Class ZA				
	0%	150%	338%	500%	700%	0%	150%	338%	500%	700%	0%	150%	338%	500%	700%	0%	150%	338%	500%	700%
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	92	85	79	71	98	92	85	79	71	93	93	93	93	93	106	106	106	106	106
August 2011	97	81	62	47	30	97	81	62	47	30	86	86	86	86	86	112	112	112	112	112
August 2012	95	68	41	21	2	95	68	41	21	2	78	78	78	78	78	118	118	118	118	118
August 2013	93	57	24	3	0	93	57	24	3	0	70	70	70	70	0	125	125	125	125	109
August 2014	91	48	11	0	0	91	48	11	0	0	61	61	61	6	0	132	132	132	132	62
August 2015	88	39	1	0	0	88	39	1	0	0	52	52	52	0	0	139	139	139	94	35
August 2016	86	30	0	0	0	86	30	0	0	0	43	43	0	0	0	147	147	145	64	20
August 2017	83	23	0	0	0	83	23	0	0	0	32	32	0	0	0	155	155	113	44	11
August 2018	81	16	0	0	0	81	16	0	0	0	22	22	0	0	0	164	164	88	30	6
August 2019	78	10	0	0	0	78	10	0	0	0	10	10	0	0	0	173	173	68	20	4
August 2020	73	3	0	0	0	75	5	0	0	0	0	0	0	0	0	183	183	53	14	2
August 2021	55	0	0	0	0	71	0	0	0	0	0	0	0	0	0	193	182	41	9	1
August 2022	37	0	0	0	0	68	0	0	0	0	0	0	0	0	0	204	160	31	6	1
August 2023	19	0	0	0	0	64	0	0	0	0	0	0	0	0	0	216	140	24	4	0
August 2024	1	0	0	0	0	59	0	0	0	0	0	0	0	0	0	228	122	18	3	0
August 2025	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0	241	106	14	2	0
August 2026	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	254	92	11	1	0
August 2027	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	269	79	8	1	0
August 2028	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0	284	67	6	1	0
August 2029	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	300	57	4	0	0
August 2030	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	317	47	3	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	311	39	2	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	280	31	2	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	247	25	1	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	211	19	1	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174	13	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	134	9	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	5	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	1	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)	11.3	5.2	2.7	2.0	1.5	14.5	5.2	2.7	2.0	1.5	6.0	6.0	4.9	3.9	3.0	26.1	17.8	10.8	7.7	5.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BL, BM, BN, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LM, LN, LO, LQ, LS, LT, LU, LV, LW and LY					Class LZ					Class ZL				
	0%	300%	400%	503%	800%	0%	300%	400%	503%	800%	0%	300%	400%	503%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	97	88	88	88	88	106	106	106	106	106	106	100	87	73	32
August 2011	94	70	70	70	56	113	113	113	113	113	113	100	67	33	0
August 2012	91	52	52	52	29	120	120	120	120	120	120	100	52	9	0
August 2013	87	37	37	37	15	127	127	127	127	127	127	100	46	0	0
August 2014	83	25	25	25	7	135	135	135	135	135	135	98	43	0	0
August 2015	79	17	17	17	4	143	143	143	143	143	143	91	39	0	0
August 2016	75	12	12	12	2	152	152	152	152	152	152	82	33	0	0
August 2017	70	8	8	8	1	161	161	161	161	161	161	71	27	0	0
August 2018	65	5	5	5	0	171	171	171	171	171	171	61	22	0	0
August 2019	60	3	3	3	0	182	182	182	182	103	182	51	18	0	0
August 2020	55	2	2	2	0	193	193	193	193	52	193	43	14	0	0
August 2021	49	1	1	1	0	205	205	205	205	26	205	35	11	0	0
August 2022	43	1	1	1	0	218	218	218	218	13	218	29	9	0	0
August 2023	36	0	0	0	0	231	231	231	231	7	231	23	7	0	0
August 2024	29	0	0	0	0	245	210	210	210	3	245	19	5	0	0
August 2025	21	0	0	0	0	261	139	139	139	2	261	15	4	0	0
August 2026	13	0	0	0	0	277	91	91	91	1	277	12	3	0	0
August 2027	5	0	0	0	0	294	59	59	59	0	294	9	2	0	0
August 2028	0	0	0	0	0	38	38	38	38	0	297	7	2	0	0
August 2029	0	0	0	0	0	24	24	24	24	0	278	6	1	0	0
August 2030	0	0	0	0	0	14	14	14	14	0	258	4	1	0	0
August 2031	0	0	0	0	0	8	8	8	8	0	236	3	1	0	0
August 2032	0	0	0	0	0	4	4	4	4	0	213	2	0	0	0
August 2033	0	0	0	0	0	1	1	1	1	0	188	2	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	162	1	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	133	1	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	103	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	37	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)	11.0	3.7	3.7	3.7	2.5	18.9	17.0	17.0	17.0	10.7	25.0	11.2	5.4	1.7	0.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, AN, AT, AU, AV, AW, NA and NI					Classes DA, DB, DC, DE, DF, DG, DH, DJ, DK, DL, NB and NJ					Classes EA, EB, EC, ED, EF, EG, EH, EJ, EK, EL, NC and NT				
	0%	295%	350%	498%	700%	0%	295%	350%	498%	700%	0%	295%	350%	498%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	97	91	91	91	91	95	91	91	91	91	100	90	90	90	90
August 2011	94	74	74	74	71	90	76	76	76	76	100	71	71	71	64
August 2012	91	55	55	55	40	84	58	58	58	58	100	52	52	52	19
August 2013	88	40	40	40	23	78	41	41	41	41	100	38	38	38	0
August 2014	85	28	28	28	13	72	26	26	26	24	100	30	30	29	0
August 2015	81	19	19	19	7	66	15	15	15	13	100	24	24	24	0
August 2016	77	13	13	13	4	58	8	8	8	7	100	18	18	18	0
August 2017	73	9	9	9	2	51	5	5	5	4	100	14	14	14	0
August 2018	68	6	6	6	1	43	2	2	2	2	100	10	10	10	0
August 2019	64	4	4	4	0	34	1	1	1	1	100	7	7	7	0
August 2020	59	3	3	3	0	25	0	0	0	0	100	5	5	5	0
August 2021	53	2	2	2	0	15	0	0	0	0	100	3	3	3	0
August 2022	48	1	1	1	0	5	0	0	0	0	100	2	2	2	0
August 2023	42	0	0	0	0	0	0	0	0	0	93	1	1	1	0
August 2024	35	0	0	0	0	0	0	0	0	0	78	0	0	0	0
August 2025	28	0	0	0	0	0	0	0	0	0	63	0	0	0	0
August 2026	21	0	0	0	0	0	0	0	0	0	47	0	0	0	0
August 2027	13	0	0	0	0	0	0	0	0	0	29	0	0	0	0
August 2028	5	0	0	0	0	0	0	0	0	0	11	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	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
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	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
Weighted Average Life (years)	11.7	3.9	3.9	3.9	3.0	7.7	3.8	3.8	3.8	3.7	16.7	4.2	4.2	4.2	2.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class NZ					Class ZN				
	0%	295%	350%	498%	700%	0%	295%	350%	498%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	106	106	106	106	106	106	100	94	79	57
August 2011	112	112	112	112	112	112	100	84	42	0
August 2012	118	118	118	118	118	118	100	75	12	0
August 2013	125	125	125	125	125	125	100	70	1	0
August 2014	132	132	132	132	132	132	99	67	0	0
August 2015	139	139	139	139	139	139	93	62	0	0
August 2016	147	147	147	147	147	147	84	55	0	0
August 2017	155	155	155	155	155	155	74	47	0	0
August 2018	164	164	164	164	164	164	64	39	0	0
August 2019	173	173	173	173	173	173	54	32	0	0
August 2020	183	183	183	183	183	183	45	26	0	0
August 2021	193	193	193	193	119	193	38	21	0	0
August 2022	204	204	204	204	66	204	31	17	0	0
August 2023	216	216	216	216	37	216	25	13	0	0
August 2024	228	228	228	228	21	228	20	10	0	0
August 2025	241	195	195	194	11	241	16	8	0	0
August 2026	254	130	130	129	6	254	13	6	0	0
August 2027	269	86	86	86	3	269	10	5	0	0
August 2028	284	56	56	56	2	284	8	4	0	0
August 2029	37	37	37	37	1	286	6	3	0	0
August 2030	23	23	23	24	1	266	5	2	0	0
August 2031	15	15	15	15	0	244	3	1	0	0
August 2032	9	9	9	9	0	220	3	1	0	0
August 2033	5	5	5	6	0	195	2	1	0	0
August 2034	3	3	3	3	0	168	1	0	0	0
August 2035	2	2	2	2	0	139	1	0	0	0
August 2036	1	1	1	1	0	108	1	0	0	0
August 2037	0	0	0	0	0	74	0	0	0	0
August 2038	0	0	0	0	0	38	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	17.9	17.9	17.9	13.0	25.5	11.5	7.9	1.8	1.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class XA				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
August 2010	100	100	100	100	100
August 2011	100	100	100	100	77
August 2012	100	100	100	86	41
August 2013	100	100	100	70	20
August 2014	100	100	99	60	10
August 2015	100	100	61	19	0
August 2016	100	80	27	0	0
August 2017	100	51	0	0	0
August 2018	100	23	0	0	0
August 2019	100	0	0	0	0
August 2020	100	0	0	0	0
August 2021	100	0	0	0	0
August 2022	100	0	0	0	0
August 2023	85	0	0	0	0
August 2024	62	0	0	0	0
August 2025	37	0	0	0	0
August 2026	11	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
Weighted Average Life (years)	15.5	8.1	6.4	4.8	3.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GD, GE, GF, GH, GI, GJ, GK, GL, GM, GN, GU, GV, GY, HA and HB					Classes GB, GO, GT and GW				
	0%	100%	180%	250%	400%	0%	100%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	98	95	95	95	95	100	100	100	100	100
August 2011	96	86	86	86	86	100	100	100	100	100
August 2012	94	76	76	76	76	100	100	100	100	100
August 2013	92	65	65	65	53	100	100	100	100	100
August 2014	90	55	55	55	36	100	100	100	100	100
August 2015	87	46	46	46	23	100	100	100	100	100
August 2016	85	38	38	38	13	100	100	100	100	100
August 2017	82	30	30	30	6	100	100	100	100	100
August 2018	79	22	22	22	0	100	100	100	100	100
August 2019	76	16	16	16	0	100	100	100	100	76
August 2020	72	10	10	10	0	100	100	100	100	56
August 2021	68	6	6	6	0	100	100	100	100	41
August 2022	65	2	2	2	0	100	100	100	100	30
August 2023	60	0	0	0	0	100	93	93	93	22
August 2024	56	0	0	0	0	100	76	76	76	16
August 2025	51	0	0	0	0	100	61	61	61	12
August 2026	46	0	0	0	0	100	50	50	50	8
August 2027	41	0	0	0	0	100	40	40	40	6
August 2028	35	0	0	0	0	100	32	32	32	4
August 2029	29	0	0	0	0	100	25	25	25	3
August 2030	22	0	0	0	0	100	20	20	20	2
August 2031	15	0	0	0	0	100	15	15	15	1
August 2032	8	0	0	0	0	100	12	12	12	1
August 2033	0	0	0	0	0	98	9	9	9	1
August 2034	0	0	0	0	0	42	6	6	6	0
August 2035	0	0	0	0	0	4	4	4	4	0
August 2036	0	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)	15.0	6.0	6.0	6.0	4.4	25.0	18.0	18.0	18.0	12.3

PSA Prepayment Assumption Rates

Distribution Date	Class QA					Class QB					Class QC				
	0%	100%	180%	250%	400%	0%	100%	180%	250%	400%	0%	100%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	90	90	90	100	100	100	100	100	100	100	100	100	100
August 2011	100	100	66	66	66	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	36	36	0	100	100	100	100	0	100	100	100	100	0
August 2013	100	100	12	12	0	100	100	100	100	0	100	100	100	100	0
August 2014	100	100	0	0	0	100	100	81	81	0	100	100	100	100	0
August 2015	100	100	0	0	0	100	100	44	0	0	100	100	100	90	0
August 2016	100	100	0	0	0	100	100	16	0	0	100	100	100	0	0
August 2017	100	100	0	0	0	100	100	0	0	0	100	100	92	0	0
August 2018	100	100	0	0	0	100	100	0	0	0	100	100	67	0	0
August 2019	100	94	0	0	0	100	100	0	0	0	100	100	49	0	0
August 2020	100	83	0	0	0	100	100	0	0	0	100	100	29	0	0
August 2021	100	67	0	0	0	100	100	0	0	0	100	100	6	0	0
August 2022	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0
August 2023	100	27	0	0	0	100	100	0	0	0	100	100	0	0	0
August 2024	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0
August 2025	100	0	0	0	0	100	52	0	0	0	100	100	0	0	0
August 2026	100	0	0	0	0	100	0	0	0	0	100	80	0	0	0
August 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2035	70	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2036	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	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
Weighted Average Life (years)	26.2	12.8	2.5	2.5	2.0	27.1	16.0	5.9	5.3	2.7	27.4	17.2	9.9	6.3	2.9

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class QD					Classes UA, UF, UQ, US, UT and UW					Class UB				
	0%	100%	180%	250%	400%	0%	100%	180%	250%	400%	0%	100%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	96	88	72	100	100	100	100	100
August 2011	100	100	100	100	100	100	100	87	62	12	100	100	100	100	100
August 2012	100	100	100	100	27	100	100	76	32	0	100	100	100	100	0
August 2013	100	100	100	100	0	100	100	67	10	0	100	100	100	100	0
August 2014	100	100	100	100	0	100	100	61	0	0	100	100	100	12	0
August 2015	100	100	100	100	0	100	100	56	0	0	100	100	100	0	0
August 2016	100	100	100	65	0	100	100	53	0	0	100	100	100	0	0
August 2017	100	100	100	10	0	100	100	52	0	0	100	100	100	0	0
August 2018	100	100	100	0	0	100	100	51	0	0	100	100	100	0	0
August 2019	100	100	100	0	0	100	100	49	0	0	100	100	100	0	0
August 2020	100	100	100	0	0	100	100	47	0	0	100	100	100	0	0
August 2021	100	100	100	0	0	100	100	44	0	0	100	100	100	0	0
August 2022	100	100	86	0	0	100	100	41	0	0	100	100	100	0	0
August 2023	100	100	66	0	0	100	100	38	0	0	100	100	100	0	0
August 2024	100	100	48	0	0	100	100	35	0	0	100	100	100	0	0
August 2025	100	100	30	0	0	100	100	32	0	0	100	100	100	0	0
August 2026	100	100	13	0	0	100	100	29	0	0	100	100	100	0	0
August 2027	100	43	0	0	0	100	100	25	0	0	100	100	100	0	0
August 2028	100	0	0	0	0	100	93	21	0	0	100	100	100	0	0
August 2029	100	0	0	0	0	100	82	18	0	0	100	100	100	0	0
August 2030	100	0	0	0	0	100	72	14	0	0	100	100	100	0	0
August 2031	100	0	0	0	0	100	61	11	0	0	100	100	100	0	0
August 2032	100	0	0	0	0	100	52	8	0	0	100	100	100	0	0
August 2033	100	0	0	0	0	100	42	5	0	0	100	100	100	0	0
August 2034	100	0	0	0	0	100	33	3	0	0	100	100	100	0	0
August 2035	100	0	0	0	0	100	24	1	0	0	100	100	100	0	0
August 2036	100	0	0	0	0	100	16	0	0	0	100	100	81	0	0
August 2037	0	0	0	0	0	86	8	0	0	0	100	100	49	0	0
August 2038	0	0	0	0	0	42	1	0	0	0	100	100	21	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	18.0	14.9	7.3	3.0	28.8	23.4	10.7	2.4	1.4	30.0	29.5	28.1	4.9	2.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes PA, PC, PD and PI					Class PB					Class PX				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	98	95	95	95	95	100	100	100	100	100	100	99	95	95	95
August 2011	97	86	86	86	86	100	100	100	100	100	97	87	87	87	87
August 2012	95	74	74	74	71	100	100	100	100	100	95	77	77	77	74
August 2013	93	64	64	64	50	100	100	100	100	100	93	68	68	68	55
August 2014	91	54	54	54	34	100	100	100	100	100	92	59	59	59	41
August 2015	88	45	45	45	23	100	100	100	100	100	89	51	51	51	31
August 2016	86	37	37	37	14	100	100	100	100	100	87	44	44	44	23
August 2017	83	29	29	29	7	100	100	100	100	100	85	37	37	37	17
August 2018	80	22	22	22	2	100	100	100	100	100	82	30	30	30	13
August 2019	77	16	16	16	0	100	100	100	100	89	80	25	25	25	9
August 2020	74	12	12	12	0	100	100	100	100	65	77	21	21	21	7
August 2021	71	7	7	7	0	100	100	100	100	48	74	17	17	17	5
August 2022	67	4	4	4	0	100	100	100	100	35	71	14	14	14	4
August 2023	63	1	1	1	0	100	100	100	100	26	67	11	11	11	3
August 2024	59	0	0	0	0	100	89	89	89	19	64	9	9	9	2
August 2025	55	0	0	0	0	100	72	72	72	14	60	8	8	8	1
August 2026	50	0	0	0	0	100	58	58	58	10	55	6	6	6	1
August 2027	45	0	0	0	0	100	47	47	47	7	51	5	5	5	1
August 2028	40	0	0	0	0	100	37	37	37	5	46	4	4	4	1
August 2029	34	0	0	0	0	100	29	29	29	4	41	3	3	3	0
August 2030	28	0	0	0	0	100	23	23	23	2	36	2	2	2	0
August 2031	22	0	0	0	0	100	18	18	18	2	30	2	2	2	0
August 2032	15	0	0	0	0	100	13	13	13	1	24	1	1	1	0
August 2033	8	0	0	0	0	100	10	10	10	1	17	1	1	1	0
August 2034	0	0	0	0	0	98	7	7	7	0	10	1	1	1	0
August 2035	0	0	0	0	0	26	5	5	5	0	3	1	1	1	0
August 2036	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
August 2037	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
August 2038	0	0	0	0	0	1	1	1	1	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)	15.7	6.0	6.0	6.0	4.3	25.7	18.7	18.7	18.7	12.8	16.8	7.3	7.3	7.3	5.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WJ and WK					Classes WB, WF and WS				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	91	85	68	100	100	100	100	100
August 2011	100	100	71	54	5	100	100	100	100	100
August 2012	100	100	48	19	0	100	100	100	100	0
August 2013	100	100	31	0	0	100	100	100	86	0
August 2014	100	100	18	0	0	100	100	100	47	0
August 2015	100	100	9	0	0	100	100	100	21	0
August 2016	100	100	3	0	0	100	100	100	6	0
August 2017	100	100	0	0	0	100	100	99	0	0
August 2018	100	99	0	0	0	100	100	95	0	0
August 2019	100	96	0	0	0	100	100	90	0	0
August 2020	100	92	0	0	0	100	100	84	0	0
August 2021	100	85	0	0	0	100	100	77	0	0
August 2022	100	78	0	0	0	100	100	71	0	0
August 2023	100	70	0	0	0	100	100	64	0	0
August 2024	100	61	0	0	0	100	100	57	0	0
August 2025	100	53	0	0	0	100	100	50	0	0
August 2026	100	44	0	0	0	100	100	44	0	0
August 2027	100	35	0	0	0	100	100	38	0	0
August 2028	100	26	0	0	0	100	100	33	0	0
August 2029	100	18	0	0	0	100	100	28	0	0
August 2030	100	10	0	0	0	100	100	24	0	0
August 2031	100	2	0	0	0	100	100	19	0	0
August 2032	100	0	0	0	0	100	88	16	0	0
August 2033	100	0	0	0	0	100	72	12	0	0
August 2034	100	0	0	0	0	100	58	9	0	0
August 2035	100	0	0	0	0	100	44	7	0	0
August 2036	75	0	0	0	0	100	31	5	0	0
August 2037	38	0	0	0	0	100	19	3	0	0
August 2038	0	0	0	0	0	94	7	1	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	16.2	3.2	2.1	1.3	29.5	25.7	16.8	5.1	2.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes IQ, QJ, QK, QL, QM, TA, TF, TI, TM and TS					Class TZ					Class ZT				
	0%	300%	350%	502%	700%	0%	300%	350%	502%	700%	0%	300%	350%	502%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	97	88	88	88	88	106	100	94	73	46	106	106	106	106	106
August 2011	94	69	69	69	63	113	101	83	34	0	113	113	113	113	113
August 2012	91	51	51	51	35	120	100	76	9	0	120	120	120	120	120
August 2013	88	36	36	36	19	127	100	72	0	0	127	127	127	127	127
August 2014	84	24	24	24	10	135	99	69	0	0	135	135	135	135	135
August 2015	80	16	16	16	5	143	92	63	0	0	143	143	143	143	143
August 2016	76	10	10	10	2	152	82	55	0	0	152	152	152	152	152
August 2017	72	6	6	6	0	161	72	47	0	0	161	161	161	161	161
August 2018	67	3	3	3	0	171	61	39	0	0	171	171	171	171	98
August 2019	62	2	2	2	0	182	52	32	0	0	182	182	182	182	56
August 2020	56	0	0	0	0	193	43	26	0	0	193	193	193	193	31
August 2021	51	0	0	0	0	205	35	21	0	0	205	141	141	141	18
August 2022	44	0	0	0	0	218	29	17	0	0	218	95	95	95	10
August 2023	38	0	0	0	0	231	23	13	0	0	231	64	64	64	6
August 2024	31	0	0	0	0	245	19	10	0	0	245	43	43	43	3
August 2025	23	0	0	0	0	261	15	8	0	0	261	29	29	29	2
August 2026	15	0	0	0	0	277	12	6	0	0	277	19	19	19	1
August 2027	7	0	0	0	0	294	9	5	0	0	294	13	13	13	1
August 2028	0	0	0	0	0	312	7	3	0	0	96	8	8	8	0
August 2029	0	0	0	0	0	297	6	3	0	0	5	5	5	5	0
August 2030	0	0	0	0	0	276	4	2	0	0	3	3	3	3	0
August 2031	0	0	0	0	0	254	3	1	0	0	2	2	2	2	0
August 2032	0	0	0	0	0	230	2	1	0	0	1	1	1	1	0
August 2033	0	0	0	0	0	204	2	1	0	0	1	1	1	1	0
August 2034	0	0	0	0	0	176	1	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	146	1	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	113	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	41	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)	11.3	3.6	3.6	3.6	2.7	25.3	11.2	8.0	1.7	0.9	19.0	13.7	13.7	13.7	9.9

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes YG, YH, YI, YJ, YK and YM																			
	Class YB					Classes YD and YE					Classes YG, YH, YI, YJ, YK and YM					Class YN				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	91	85	67	98	95	95	95	95	100	100	100	100	100
August 2011	100	100	100	100	100	100	100	71	53	1	97	86	86	86	86	100	100	100	100	100
August 2012	100	100	100	100	0	100	100	48	18	0	95	74	74	74	70	100	100	100	100	100
August 2013	100	100	100	82	0	100	100	31	0	0	93	64	64	64	49	100	100	100	100	100
August 2014	100	100	100	44	0	100	100	18	0	0	91	54	54	54	34	100	100	100	100	100
August 2015	100	100	100	19	0	100	100	9	0	0	89	45	45	45	23	100	100	100	100	100
August 2016	100	100	100	5	0	100	100	4	0	0	86	37	37	37	14	100	100	100	100	100
August 2017	100	100	100	0	0	100	100	1	0	0	84	29	29	29	8	100	100	100	100	100
August 2018	100	100	97	0	0	100	99	0	0	0	81	22	22	22	3	100	100	100	100	100
August 2019	100	100	92	0	0	100	96	0	0	0	78	17	17	17	0	100	100	100	100	92
August 2020	100	100	86	0	0	100	91	0	0	0	75	12	12	12	0	100	100	100	100	68
August 2021	100	100	80	0	0	100	84	0	0	0	72	8	8	8	0	100	100	100	100	50
August 2022	100	100	73	0	0	100	77	0	0	0	68	4	4	4	0	100	100	100	100	37
August 2023	100	100	66	0	0	100	68	0	0	0	64	2	2	2	0	100	100	100	100	27
August 2024	100	100	59	0	0	100	60	0	0	0	60	0	0	0	0	100	93	93	93	20
August 2025	100	100	52	0	0	100	51	0	0	0	56	0	0	0	0	100	76	76	76	14
August 2026	100	100	45	0	0	100	42	0	0	0	51	0	0	0	0	100	61	61	61	10
August 2027	100	100	39	0	0	100	33	0	0	0	47	0	0	0	0	100	49	49	49	7
August 2028	100	100	34	0	0	100	24	0	0	0	41	0	0	0	0	100	39	39	39	5
August 2029	100	100	29	0	0	100	16	0	0	0	36	0	0	0	0	100	31	31	31	4
August 2030	100	100	24	0	0	100	7	0	0	0	30	0	0	0	0	100	24	24	24	3
August 2031	100	99	20	0	0	100	0	0	0	0	24	0	0	0	0	100	19	19	19	2
August 2032	100	83	16	0	0	100	0	0	0	0	17	0	0	0	0	100	14	14	14	1
August 2033	100	68	13	0	0	100	0	0	0	0	10	0	0	0	0	100	10	10	10	1
August 2034	100	54	10	0	0	100	0	0	0	0	2	0	0	0	0	100	7	7	7	1
August 2035	100	41	7	0	0	100	0	0	0	0	0	0	0	0	0	43	5	5	5	0
August 2036	100	29	5	0	0	81	0	0	0	0	0	0	0	0	0	3	3	3	3	0
August 2037	100	17	3	0	0	41	0	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2038	97	7	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	29.5	25.5	17.0	5.1	2.3	27.8	16.0	3.2	2.1	1.2	15.9	6.0	6.0	6.0	4.3	26.0	18.9	18.9	18.9	12.9

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class XI				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
August 2010	98	96	94	91	89
August 2011	96	89	84	75	68
August 2012	94	81	71	56	45
August 2013	92	72	59	40	27
August 2014	90	65	49	27	14
August 2015	88	58	40	17	4
August 2016	85	51	32	9	0
August 2017	83	45	25	2	0
August 2018	80	39	18	0	0
August 2019	77	34	13	0	0
August 2020	74	28	8	0	0
August 2021	71	24	3	0	0
August 2022	68	19	0	0	0
August 2023	64	15	0	0	0
August 2024	60	11	0	0	0
August 2025	57	7	0	0	0
August 2026	52	4	0	0	0
August 2027	48	0	0	0	0
August 2028	43	0	0	0	0
August 2029	38	0	0	0	0
August 2030	33	0	0	0	0
August 2031	28	0	0	0	0
August 2032	22	0	0	0	0
August 2033	16	0	0	0	0
August 2034	10	0	0	0	0
August 2035	3	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
Weighted Average Life (years)	16.3	7.9	5.5	3.7	3.0

Distribution Date	Security Groups 5 and 10 PSA Prepayment Assumption Rates				
	Class UX				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
August 2010	100	100	100	100	100
August 2011	100	100	100	100	77
August 2012	100	100	100	86	41
August 2013	100	100	100	70	20
August 2014	100	100	99	60	10
August 2015	100	100	61	19	0
August 2016	100	80	27	0	0
August 2017	100	51	0	0	0
August 2018	100	23	0	0	0
August 2019	100	0	0	0	0
August 2020	100	0	0	0	0
August 2021	100	0	0	0	0
August 2022	100	0	0	0	0
August 2023	85	0	0	0	0
August 2024	62	0	0	0	0
August 2025	37	0	0	0	0
August 2026	11	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
Weighted Average Life (years)	15.5	8.1	6.4	4.8	3.0

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 1, 5 and 10 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances 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 and rates of reduction in notional balances, 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 Classes), 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 and certain Inverse Floating Rate Classes may not benefit from particularly low 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 and Delay Classes

The effective yield on any Fixed Rate or Delay 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 Floating Rate and 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 Floating Rate and 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 BI to Prepayments
Assumed Price 9.50%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>338%</u>	<u>500%</u>	<u>583%</u>	<u>700%</u>
48.2%	28.5%	9.8%	0.1%	(13.3)%

Sensitivity of Class CI to Prepayments
Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>338%</u>	<u>500%</u>	<u>548%</u>	<u>700%</u>
44.7%	24.7%	5.7%	0.0%	(17.5)%

Sensitivity of Class VI to Prepayments
Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>338%</u>	<u>500%</u>	<u>700%</u>	<u>716%</u>
23.6%	20.5%	13.3%	1.1%	0.0%

SECURITY GROUP 3
Sensitivity of Class LI to Prepayments
Assumed Price 12.5%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>400%</u>	<u>503%</u>	<u>800%</u>	<u>967%</u>
25.8%	25.8%	25.8%	10.6%	0.0%

Sensitivity of Class LO to Prepayments
Assumed Price 95.5%

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>400%</u>	<u>503%</u>	<u>800%</u>
1.3%	1.3%	1.3%	1.9%

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

**Sensitivity of Class LS to Prepayments
Assumed Price 8.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>400%</u>	<u>503%</u>	<u>800%</u>
0.2500%	58.9%	58.9%	58.9%	46.7%
0.2850%	58.4%	58.4%	58.4%	46.1%
3.2425%	12.3%	12.3%	12.3%	(4.6)%
6.2000% and above	**	**	**	**

**Sensitivity of Class LY to Prepayments
Assumed Price 4.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>400%</u>	<u>503%</u>	<u>800%</u>
0.2500%	(6.4)%	(6.4)%	(6.4)%	(26.1)%
0.2850%	(5.4)%	(5.4)%	(5.4)%	(24.9)%
3.2425%	73.5%	73.5%	73.5%	62.3%
6.2000% and above	161.2%	161.2%	161.2%	154.2%

SECURITY GROUP 4

**Sensitivity of Class NI to Prepayments
Assumed Price 13.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>295%</u>	<u>350%</u>	<u>498%</u>	<u>700%</u>	<u>885%</u>
19.1%	19.1%	19.1%	10.0%	0.0%

**Sensitivity of Class NJ to Prepayments
Assumed Price 13.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>295%</u>	<u>350%</u>	<u>498%</u>	<u>700%</u>	<u>1,130%</u>
18.7%	18.7%	18.7%	18.1%	0.0%

**Sensitivity of Class NT to Prepayments
Assumed Price 13.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>295%</u>	<u>350%</u>	<u>498%</u>	<u>656%</u>	<u>700%</u>
19.5%	19.5%	19.4%	0.2%	(7.8)%

* 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.

SECURITY GROUP 6

**Sensitivity of Class GI to Prepayments
Assumed Price 14.5%***

PSA Prepayment Assumption Rates				
100%	180%	250%	400%	679%
23.1%	23.1%	23.1%	16.8%	0.0%

**Sensitivity of Class GO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
100%	180%	250%	400%
3.9%	3.9%	3.9%	5.8%

**Sensitivity of Class GT to Prepayments
Assumed Price 29.5%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	180%	250%	400%
9.250% and below	16.1%	16.1%	16.1%	13.6%
9.375%	4.9%	4.9%	4.9%	0.6%
9.500% and above	**	**	**	**

**Sensitivity of Class GW to Prepayments
Assumed Price 20.0%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	180%	250%	400%
9.250% and below	**	**	**	**
9.375%	10.6%	10.6%	10.6%	7.2%
9.500% and above	25.4%	25.4%	25.4%	23.9%

**Sensitivity of Class UQ to Prepayments
Assumed Price 98.75%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	180%	250%	400%
0.25000%	16.0%	16.1%	16.2%	16.4%
0.28063%	15.9%	16.0%	16.1%	16.3%
2.64032%	7.9%	8.0%	8.2%	8.5%
5.00000% and above	0.1%	0.1%	0.6%	1.0%

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

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

**Sensitivity of Class US to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.25000%	14.0%	14.0%	14.2%	14.4%
0.28063%	13.9%	13.9%	14.1%	14.3%
2.96532%	6.9%	7.0%	7.3%	7.6%
5.65000% and above	0.1%	0.1%	0.6%	1.0%

**Sensitivity of Class UT to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.25000%	8.6%	8.7%	8.9%	9.2%
0.28063%	8.6%	8.7%	8.9%	9.2%
2.96532%	5.8%	5.9%	6.2%	6.5%
5.65000% and above	3.1%	3.2%	3.5%	3.9%

**Sensitivity of Class UW to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
5.000% and below	7.2%	7.2%	7.5%	7.8%
5.325%	3.6%	3.7%	4.0%	4.4%
5.650% and above	0.1%	0.1%	0.5%	1.0%

SECURITY GROUP 7

**Sensitivity of Class PI to Prepayments
Assumed Price 15.0%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>115%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>628%</u>
	21.4%	21.4%	21.4%	14.5%	0.1%

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

**Sensitivity of Class WS to Prepayments
Assumed Price 97.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.2500%	8.7%	8.7%	9.0%	9.5%
0.2890%	8.7%	8.7%	9.0%	9.5%
2.9445%	5.9%	5.9%	6.2%	6.8%
5.6000% and above	3.2%	3.2%	3.5%	4.1%

SECURITY GROUP 8

**Sensitivity of Class IQ to Prepayments
Assumed Price 18.6%***

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>350%</u>	<u>502%</u>	<u>592%</u>	<u>700%</u>
5.0%	5.0%	5.0%	0.1%	(6.9)%

**Sensitivity of Class QI to Prepayments
Assumed Price 15.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>350%</u>	<u>502%</u>	<u>700%</u>	<u>734%</u>
13.2%	13.2%	13.2%	2.2%	0.0%

**Sensitivity of Class TI to Prepayments
Assumed Price 15.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>350%</u>	<u>502%</u>	<u>700%</u>	<u>762%</u>
14.8%	14.8%	14.8%	4.0%	0.0%

**Sensitivity of Class TS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>502%</u>	<u>700%</u>
0.2500%	48.5%	48.5%	48.5%	40.4%
0.2850%	48.0%	48.0%	48.0%	39.9%
3.3425%	6.5%	6.5%	6.5%	(5.2)%
6.4000% 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.

SECURITY GROUP 9
Sensitivity of Class YI to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
120%	200%	250%	400%	626%
21.3%	21.3%	21.3%	14.3%	0.0%

SECURITY GROUP 10
Sensitivity of Class XI to Prepayments
Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
100%	175%	300%	395%	400%
26.1%	20.1%	8.9%	0.1%	(0.4)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class GO and LO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class GI, GT, GW, LS, LY, NJ, NT, PI, QI, TI, TS, YI and XI 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 OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class LZ, NZ, TZ, ZA, ZL, ZN and ZT 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Class TF, UF, UT, WF and WS Securities, the interest rate value described in the following paragraph, Classes DA, GD, QM, TM, WK and YG 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) as follows:

<u>Group</u>	<u>PSA</u>
1	325%
2	338%
3	400%
4	350%
5	175%
6	180%
7	200%
8	350%
9	200%
10.	175%

In the case of the Class TF, UF, UT, WF and WS 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 and Delay Classes, and (2) August 16, 2009 on the Group 3 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)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
CA	\$ 86,000,000	CD	\$ 86,000,000	SEQ/AD	3.50%	FIX	38373AKL9	March 2031	
		CE	86,000,000	SEQ/AD	3.75	FIX	38373AKM7	March 2031	
		CF	86,000,000	SEQ/AD	4.00	FIX	38373AKN5	March 2031	
		CG	86,000,000	SEQ/AD	4.25	FIX	38373AKP0	March 2031	
		CH	86,000,000	SEQ/AD	4.50	FIX	38373AKQ8	March 2031	
		CI	31,272,727	NTL (SEQ/AD)	5.50	FIX/IO	38373AKR6	March 2031	
		CJ	86,000,000	SEQ/AD	4.75	FIX	38373AKS4	March 2031	
		CK	86,000,000	SEQ/AD	5.00	FIX	38373AKT2	March 2031	
		CL	86,000,000	SEQ/AD	5.25	FIX	38373AKU9	March 2031	
Combination 2(6)									
CB	\$ 14,000,000	BA	\$ 14,000,000	SEQ/AD	3.50%	FIX	38373AKV7	September 2024	
		BC	14,000,000	SEQ/AD	3.75	FIX	38373AKW5	September 2024	
		BD	14,000,000	SEQ/AD	4.00	FIX	38373AKX3	September 2024	
		BE	14,000,000	SEQ/AD	4.25	FIX	38373AKY1	September 2024	
		BF	14,000,000	SEQ/AD	4.50	FIX	38373AKZ8	September 2024	
		BG	14,000,000	SEQ/AD	4.75	FIX	38373ALA2	September 2024	
		BH	14,000,000	SEQ/AD	5.00	FIX	38373ALB0	September 2024	
		BI	5,090,909	NTL (SEQ/AD)	5.50	FIX/IO	38373AIC8	September 2024	
		BJ	14,000,000	SEQ/AD	5.25	FIX	38373AID6	September 2024	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 3(6)										
VA	\$ 16,300,000		VC	\$ 16,300,000		SEQ/AD	3.50%	FIX	38373ALE4	July 2020
			VD	16,300,000		SEQ/AD	3.75	FIX	38373ALF1	July 2020
			VE	16,300,000		SEQ/AD	4.00	FIX	38373ALG9	July 2020
			VF	16,300,000		SEQ/AD	4.25	FIX	38373ALH7	July 2020
			VG	16,300,000		SEQ/AD	4.50	FIX	38373ALJ3	July 2020
			VH	16,300,000		SEQ/AD	4.75	FIX	38373ALK0	July 2020
			VI	5,927,272		NTL (SEQ/AD)	5.50	FIX/IO	38373ALL8	July 2020
			VJ	16,300,000		SEQ/AD	5.00	FIX	38373ALM6	July 2020
			VK	16,300,000		SEQ/AD	5.25	FIX	38373ALN4	July 2020
Security Group 3										
Combination 4										
LO	\$159,600,000		LK	\$159,600,000		PAC/AD	3.00%	FIX	38373ALP9	July 2039
LS	\$ 68,400,000									
LY	\$ 68,400,000									
Combination 5										
LO	\$159,600,000		LM	\$159,600,000		PAC/AD	3.25%	FIX	38373ALQ7	July 2039
LS	\$ 74,100,000									
LY	\$ 74,100,000									
Combination 6										
LO	\$159,600,000		LN	\$159,600,000		PAC/AD	3.50%	FIX	38373ALR5	July 2039
LS	\$ 79,800,000									
LY	\$ 79,800,000									
Combination 7										
LO	\$159,600,000		LT	\$159,600,000		PAC/AD	3.75%	FIX	38373ALS3	July 2039
LS	\$ 85,500,000									
LY	\$ 85,500,000									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 8										
LO	\$159,600,000		LC	\$159,600,000		PAC/AD	4.00%	FIX	38373ALT1	July 2039
LS	91,200,000									
LY	91,200,000									
Combination 9										
LO	\$159,600,000		LD	\$159,600,000		PAC/AD	4.25%	FIX	38373ALU8	July 2039
LS	96,900,000									
LY	96,900,000									
Combination 10										
LO	\$159,600,000		LE	\$159,600,000		PAC/AD	4.50%	FIX	38373ALV6	July 2039
LS	102,600,000									
LY	102,600,000									
Combination 11										
LO	\$159,600,000		LF	\$159,600,000		PAC/AD	4.75%	FIX	38373ALW4	July 2039
LS	108,300,000									
LY	108,300,000									
Combination 12										
LO	\$159,600,000		LA	\$159,600,000		PAC/AD	5.00%	FIX	38373ALX2	July 2039
LS	114,000,000									
LY	114,000,000									
Combination 13										
LO	\$159,600,000		LG	\$159,600,000		PAC/AD	5.25%	FIX	38373ALY0	July 2039
LS	119,700,000									
LY	119,700,000									
Combination 14										
LO	\$159,600,000		LH	\$159,600,000		PAC/AD	5.50%	FIX	38373ALZ7	July 2039
LS	125,400,000									
LY	125,400,000									

REMIC Securities		MX Securities						
Class	Original Class	Maximum Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance							
Combination 15								
LO	\$159,600,000	\$159,600,000	IJ	PAC/AD	5.75%	FIX	38373AMA1	July 2039
LS	131,100,000							
LY	131,100,000							
Combination 16								
LO	\$159,600,000	\$159,600,000	LB	PAC/AD	6.00%	FIX	38373AMB9	July 2039
LS	136,800,000							
LY	136,800,000							
Combination 17								
LO	\$136,800,000	\$136,800,000	LQ	PAC/AD	(5)	FLT	38373AMC7	July 2039
LY	136,800,000							
Combination 18								
LS	\$136,800,000	\$159,600,000	LI	NTL (PAC/AD)	6.00%	FIX/IO	38373AMD5	July 2039
LY	136,800,000							
Combination 19								
LO	\$ 95,760,000	\$ 95,760,000	LU	PAC/AD	10.00%	FIX	38373AME3	July 2039
LS	136,800,000							
LY	136,800,000							
Combination 20								
LO	\$ 63,840,000	\$ 63,840,000	LV	PAC/AD	15.00%	FIX	38373AMF0	July 2039
LS	136,800,000							
LY	136,800,000							
Combination 21								
LO	\$ 47,880,000	\$ 47,880,000	LW	PAC/AD	20.00%	FIX	38373AMG8	July 2039
LS	136,800,000							
LY	136,800,000							

REMIC Securities		MX Securities						
Class	Original 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)	
	Principal Balance or Class Notional Balance							Related MX Class
Combination 22								
LO	\$ 38,304,000	\$ 38,304,000	PAC/AD	25.00%	FIX	38373AMH6	July 2039	
LS	136,800,000							
LY	136,800,000							
Combination 23								
LO	\$ 31,920,000	\$ 31,920,000	PAC/AD	30.00%	FIX	38373AMJ2	July 2039	
LS	136,800,000							
LY	136,800,000							
Combination 24								
LO	\$ 27,360,000	\$ 27,360,000	PAC/AD	35.00%	FIX	38373AMK9	July 2039	
LS	136,800,000							
LY	136,800,000							
Security Group 4								
Combination 25								
DA	\$ 87,958,667	\$ 87,958,667	PAC/AD	3.25%	FIX	38373AML7	July 2039	
NJ	3,998,122							
Combination 26								
DA	\$ 87,958,667	\$ 87,958,667	PAC/AD	3.50%	FIX	38373AMM5	July 2039	
NJ	7,996,243							
Combination 27								
DA	\$ 87,958,667	\$ 87,958,667	PAC/AD	3.75%	FIX	38373AMN3	July 2039	
NJ	11,994,364							
Combination 28								
DA	\$ 87,958,667	\$ 87,958,667	PAC/AD	4.00%	FIX	38373AMP8	July 2039	
NJ	15,992,485							
Combination 29								
DA	\$ 87,958,667	\$ 87,958,667	PAC/AD	4.25%	FIX	38373AMQ6	July 2039	
NJ	19,990,607							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
DA	\$ 87,958,667	DH	\$ 87,958,667	PAC/AD	4.50%	FIX	38373AMR4	July 2039
NJ	23,988,728							
Combination 31								
DA	\$ 87,958,667	DJ	\$ 87,958,667	PAC/AD	4.75%	FIX	38373AMS2	July 2039
NJ	27,986,849							
Combination 32								
DA	\$ 87,958,667	DK	\$ 87,958,667	PAC/AD	5.00%	FIX	38373AMT0	July 2039
NJ	31,984,970							
Combination 33								
DA	\$ 87,958,667	DL	\$ 87,958,667	PAC/AD	5.25%	FIX	38373AMU7	July 2039
NJ	35,983,092							
Combination 34								
DA	\$ 87,958,667	NB	\$ 87,958,667	PAC/AD	5.50%	FIX	38373AMV5	July 2039
NJ	39,981,212							
Combination 35								
EA	\$ 71,709,333	EB	\$ 71,709,333	PAC/AD	3.25%	FIX	38373AMW3	July 2039
NT	3,259,516							
Combination 36								
EA	\$ 71,709,333	EC	\$ 71,709,333	PAC/AD	3.50%	FIX	38373AMX1	July 2039
NT	6,519,031							
Combination 37								
EA	\$ 71,709,333	ED	\$ 71,709,333	PAC/AD	3.75%	FIX	38373AMY9	July 2039
NT	9,778,546							
Combination 38								
EA	\$ 71,709,333	EF	\$ 71,709,333	PAC/AD	4.00%	FIX	38373AMZ6	July 2039
NT	13,038,061							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
EA	\$ 71,709,333	EG	\$ 71,709,333	PAC/AD	4.25%	FIX	38373ANA0	July 2039
NT	16,297,576							
Combination 40								
EA	\$ 71,709,333	EH	\$ 71,709,333	PAC/AD	4.50%	FIX	38373ANB8	July 2039
NT	19,557,091							
Combination 41								
EA	\$ 71,709,333	EJ	\$ 71,709,333	PAC/AD	4.75%	FIX	38373ANC6	July 2039
NT	22,816,606							
Combination 42								
EA	\$ 71,709,333	EK	\$ 71,709,333	PAC/AD	5.00%	FIX	38373AND4	July 2039
NT	26,076,122							
Combination 43								
EA	\$ 71,709,333	EL	\$ 71,709,333	PAC/AD	5.25%	FIX	38373ANE2	July 2039
NT	29,335,637							
Combination 44								
EA	\$ 71,709,333	NC	\$ 71,709,333	PAC/AD	5.50%	FIX	38373ANF9	July 2039
NT	32,595,151							
Combination 45								
DA	\$ 87,958,667	AB	\$ 159,668,000	PAC/AD	3.00%	FIX	38373ANG7	July 2039
EA	71,709,333							
Combination 46								
DA	\$ 87,958,667	AC	\$ 159,668,000	PAC/AD	3.25%	FIX	38373ANH5	July 2039
EA	71,709,333							
NJ	3,998,122							
NT	3,259,516							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
DA	\$ 87,958,667	AD	\$159,668,000	PAC/AD	3.50%	FIX	38373ANJ1	July 2039
EA	71,709,333							
NJ	7,996,243							
NT	6,519,031							
Combination 48								
DA	\$ 87,958,667	AE	\$159,668,000	PAC/AD	3.75%	FIX	38373ANK8	July 2039
EA	71,709,333							
NJ	11,994,364							
NT	9,778,546							
Combination 49								
DA	\$ 87,958,667	AF	\$159,668,000	PAC/AD	4.00%	FIX	38373ANL6	July 2039
EA	71,709,333							
NJ	15,992,485							
NT	13,038,061							
Combination 50								
DA	\$ 87,958,667	AG	\$159,668,000	PAC/AD	4.25%	FIX	38373ANM4	July 2039
EA	71,709,333							
NJ	19,990,607							
NT	16,297,576							
Combination 51								
DA	\$ 87,958,667	AH	\$159,668,000	PAC/AD	4.50%	FIX	38373ANN2	July 2039
EA	71,709,333							
NJ	23,988,728							
NT	19,557,091							

REMIC Securities		MX Securities						
Class	Original Class	Related MX Class	Maximum	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Combination 52								
DA	\$ 87,958,667	AJ	\$159,668,000	PAC/AD	4.75%	FIX	38373ANP7	July 2039
EA	71,709,333							
NJ	27,986,849							
NT	22,816,606							
Combination 53								
DA	\$ 87,958,667	AK	\$159,668,000	PAC/AD	5.00%	FIX	38373ANQ5	July 2039
EA	71,709,333							
NJ	31,984,970							
NT	26,076,122							
Combination 54								
DA	\$ 87,958,667	AL	\$159,668,000	PAC/AD	5.25%	FIX	38373ANR3	July 2039
EA	71,709,333							
NJ	35,983,092							
NT	29,335,637							
Combination 55								
DA	\$ 87,958,667	NA	\$159,668,000	PAC/AD	5.50%	FIX	38373ANS1	July 2039
EA	71,709,333							
NJ	39,981,212							
NT	32,595,151							
Combination 56								
DA	\$ 31,413,809	AM	\$ 57,024,284	PAC/AD	10.00%	FIX	38373ANT9	July 2039
EA	25,610,475							
NJ	39,981,212							
NT	32,595,151							

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 57								
DA	\$ 18,324,722	AN	\$ 33,264,166	PAC/AD	15.00%	FIX	38373ANU6	July 2039
EA	14,939,444							
NJ	39,981,212							
NT	32,595,151							
Combination 58								
DA	\$ 12,935,098	AT	\$ 23,480,588	PAC/AD	20.00%	FIX	38373ANV4	July 2039
EA	10,545,490							
NJ	39,981,212							
NT	32,595,151							
Combination 59								
DA	\$ 9,995,303	AU	\$ 18,144,090	PAC/AD	25.00%	FIX	38373ANW2	July 2039
EA	8,148,787							
NJ	39,981,212							
NT	32,595,151							
Combination 60								
DA	\$ 8,144,320	AV	\$ 14,784,072	PAC/AD	30.00%	FIX	38373ANX0	July 2039
EA	6,639,752							
NJ	39,981,212							
NT	32,595,151							
Combination 61								
DA	\$ 6,871,770	AW	\$ 12,474,061	PAC/AD	35.00%	FIX	38373ANY8	July 2039
EA	5,602,291							
NJ	39,981,212							
NT	32,595,151							
Combination 62								
NJ	\$ 39,981,212	NI	\$ 72,576,363	NTL (PAC/AD)	5.50%	FIX/IO	38373ANZ5	July 2039
NT	32,595,151							

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 6								
Combination 63								
GD	\$186,733,000	GE	\$186,733,000	PAC I	3.25%	FIX	38373APA8	May 2038
GI	9,336,650							
Combination 64								
GD	\$186,733,000	GF	\$186,733,000	PAC I	3.50%	FIX	38373APB6	May 2038
GI	18,673,300							
Combination 65								
GD	\$186,733,000	GH	\$186,733,000	PAC I	3.75%	FIX	38373APC4	May 2038
GI	28,009,950							
Combination 66								
GD	\$186,733,000	GJ	\$186,733,000	PAC I	4.00%	FIX	38373APD2	May 2038
GI	37,346,600							
Combination 67								
GD	\$186,733,000	GK	\$186,733,000	PAC I	4.25%	FIX	38373APE0	May 2038
GI	46,683,250							
Combination 68								
GD	\$186,733,000	GL	\$186,733,000	PAC I	4.50%	FIX	38373APF7	May 2038
GI	56,019,900							
Combination 69								
GD	\$186,733,000	GM	\$186,733,000	PAC I	4.75%	FIX	38373APG5	May 2038
GI	65,356,550							
Combination 70								
GD	\$186,733,000	GA	\$186,733,000	PAC I	5.00%	FIX	38373APH3	May 2038
GI	74,693,200							
Combination 71								
GO	\$ 28,352,000	GB	\$ 28,352,000	PAC I	5.00%	FIX	38373APJ9	August 2039
GT	28,352,000							
GW	28,352,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 72								
GD	\$ 53,352,285	GN	\$ 53,352,285	PAC I	10.00%	FIX	38373APK6	May 2038
GI	74,693,200							
Combination 73								
GD	\$ 31,122,166	GU	\$ 31,122,166	PAC I	15.00%	FIX	38373APL4	May 2038
GI	74,693,200							
Combination 74								
GD	\$ 21,968,588	GV	\$ 21,968,588	PAC I	20.00%	FIX	38373APM2	May 2038
GI	74,693,200							
Combination 75								
GD	\$ 16,975,727	GY	\$ 16,975,727	PAC I	25.00%	FIX	38373APN0	May 2038
GI	74,693,200							
Combination 76								
GD	\$ 13,832,074	HA	\$ 13,832,074	PAC I	30.00%	FIX	38373APP5	May 2038
GI	74,693,200							
Combination 77								
GD	\$ 11,670,812	HB	\$ 11,670,812	PAC I	35.00%	FIX	38373APQ3	May 2038
GI	74,693,200							
Security Group 7								
Combination 78								
PC	\$ 46,875,000	PA	\$ 46,875,000	PAC	5.00%	FIX	38373APR1	August 2038
PI	4,687,500							
Combination 79								
PC	\$ 46,875,000	PD	\$ 46,875,000	PAC	4.75%	FIX	38373APS9	August 2038
PI	2,343,750							
Combination 80								
PB	\$ 5,474,143	PX	\$ 5,474,143	PAC	5.00%	FIX	38373APT7	August 2039
PC	46,875,000							
PI	4,687,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 81								
QI	\$ 1,329,716	QL	\$ 15,956,590	PAC/AD	4.00%	FIX	38373APU4	December 2038
QM	15,956,590							
Combination 82								
QI	\$ 2,659,432	QK	\$ 15,956,590	PAC/AD	4.50%	FIX	38373APV2	December 2038
QM	15,956,590							
Combination 83								
QI	\$ 6,648,579	TA	\$ 15,956,590	PAC/AD	6.00%	FIX	38373APW0	December 2038
QM	15,956,590							
Combination 84								
QI	\$ 6,648,579	IQ	\$ 27,481,912	NTL (PAC/AD)	6.00%	FIX/IO	38373APX8	December 2038
TI	20,833,333							
Security Group 9								
Combination 85								
YG	\$ 25,000,000	YH	\$ 25,000,000	PAC	4.25%	FIX	38373APY6	August 2038
YI	1,250,000							
Combination 86								
YG	\$ 25,000,000	YJ	\$ 25,000,000	PAC	4.50%	FIX	38373APZ3	August 2038
YI	2,500,000							
Combination 87								
YG	\$ 25,000,000	YK	\$ 25,000,000	PAC	4.75%	FIX	38373AQA7	August 2038
YI	3,750,000							
Combination 88								
YG	\$ 25,000,000	YM	\$ 25,000,000	PAC	5.00%	FIX	38373AQB5	August 2038
YI	5,000,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Security Groups 5 and 10										
Combination 89										
XA	\$ 14,999,998		UX(7)	\$ 14,999,998		SC/PT	(5)	WAC/DLY	38373AQC3	June 2039
XI	24,929,067									

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

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

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

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

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

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

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of this MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
Initial Balance	\$160,000,000.00	\$87,958,667.00	\$160,000,000.00
September 2009	158,988,780.79	87,541,427.47	159,295,674.35
October 2009	157,877,163.14	87,081,735.25	158,491,699.53
November 2009	156,666,221.14	86,579,771.36	157,588,678.00
December 2009	155,357,185.26	86,035,744.23	156,587,363.49
January 2010	153,951,440.82	85,449,889.56	155,488,660.62
February 2010	152,450,526.08	84,822,470.20	154,293,624.16
March 2010	150,856,129.90	84,153,776.01	153,003,457.93
April 2010	149,170,088.99	83,444,123.65	151,619,513.27
May 2010	147,394,384.80	82,693,856.39	150,143,287.17
June 2010	145,531,139.96	81,903,343.81	148,576,420.02
July 2010	143,582,614.36	81,072,981.54	146,920,692.93
August 2010	141,551,200.87	80,203,191.01	145,178,024.75
September 2010	139,439,420.65	79,294,419.03	143,350,468.66
October 2010	137,249,918.13	78,347,137.48	141,440,208.42
November 2010	134,985,455.62	77,361,842.91	139,449,554.27
December 2010	132,648,907.61	76,339,056.11	137,380,938.48
January 2011	130,243,254.76	75,279,321.66	135,236,910.57
February 2011	127,771,577.56	74,183,207.51	133,020,132.18
March 2011	125,237,049.73	73,051,304.39	130,733,371.68
April 2011	122,642,931.33	71,884,225.40	128,379,498.44
May 2011	119,992,561.68	70,682,605.35	125,961,476.83
June 2011	117,289,352.03	69,447,100.29	123,482,359.99
July 2011	114,536,777.99	68,178,386.83	120,945,283.30
August 2011	111,831,263.84	66,877,161.57	118,353,457.68
September 2011	109,172,016.54	65,544,140.48	115,710,162.64
October 2011	106,558,256.28	64,180,058.18	113,018,739.16
November 2011	103,989,216.29	62,825,110.35	110,372,712.79
December 2011	101,464,142.59	61,479,237.28	107,771,329.51
January 2012	98,982,293.80	60,142,379.61	105,213,847.70
February 2012	96,542,940.92	58,814,478.42	102,699,537.93
March 2012	94,145,367.13	57,495,475.12	100,227,682.78
April 2012	91,788,867.59	56,185,311.54	97,797,576.61
May 2012	89,472,749.24	54,883,929.85	95,408,525.41
June 2012	87,196,330.59	53,591,272.63	93,059,846.57
July 2012	84,958,941.55	52,307,282.80	90,750,868.73
August 2012	82,759,923.23	51,031,903.69	88,480,931.56
September 2012	80,598,627.75	49,765,078.96	86,249,385.61
October 2012	78,474,418.07	48,506,752.63	84,055,592.12
November 2012	76,386,667.79	47,256,869.13	81,898,922.85

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
December 2012	\$ 74,334,760.99	\$46,015,373.20	\$ 79,778,759.89
January 2013	72,318,092.05	44,782,209.98	77,694,495.51
February 2013	70,336,065.48	43,557,324.92	75,645,531.99
March 2013	68,388,095.75	42,340,663.87	73,631,281.46
April 2013	66,473,607.12	41,132,173.00	71,651,165.73
May 2013	64,592,033.50	39,931,798.85	69,704,616.13
June 2013	62,742,818.26	38,739,488.27	67,791,073.36
July 2013	60,925,414.08	37,555,188.51	65,909,987.34
August 2013	59,139,282.82	36,378,847.10	64,060,817.06
September 2013	57,383,895.33	35,210,411.97	62,243,030.42
October 2013	55,658,731.32	34,049,831.34	60,456,104.09
November 2013	53,963,279.22	32,897,053.78	58,699,523.37
December 2013	52,300,500.96	31,752,028.22	56,972,782.05
January 2014	50,688,482.73	30,614,703.88	55,275,382.27
February 2014	49,125,685.77	29,485,030.34	53,606,834.37
March 2014	47,610,617.72	28,362,957.48	51,971,031.99
April 2014	46,141,831.22	27,248,435.54	50,384,674.75
May 2014	44,717,922.56	26,141,415.04	48,846,278.96
June 2014	43,337,530.37	25,041,846.85	47,354,405.19
July 2014	41,999,334.34	23,949,682.16	45,907,656.96
August 2014	40,702,054.00	22,880,301.67	44,504,679.47
September 2014	39,444,447.51	21,857,416.07	43,144,158.36
October 2014	38,225,310.52	20,879,007.08	41,824,818.51
November 2014	37,043,475.01	19,943,143.72	40,545,422.85
December 2014	35,897,808.24	19,047,978.58	39,304,771.28
January 2015	34,787,211.66	18,191,744.14	38,101,699.52
February 2015	33,710,619.89	17,372,749.38	36,935,078.07
March 2015	32,666,999.73	16,589,376.48	35,803,811.18
April 2015	31,655,349.17	15,840,077.62	34,706,835.84
May 2015	30,674,696.49	15,123,371.99	33,643,120.80
June 2015	29,724,099.32	14,437,842.90	32,611,665.63
July 2015	28,802,643.76	13,782,135.00	31,611,499.80
August 2015	27,909,443.53	13,154,951.63	30,641,681.81
September 2015	27,043,639.15	12,555,052.28	29,701,298.31
October 2015	26,204,397.11	11,981,250.20	28,789,463.25
November 2015	25,390,909.11	11,432,410.04	27,905,317.10
December 2015	24,602,391.29	10,907,445.64	27,048,026.03
January 2016	23,838,083.50	10,405,317.92	26,216,781.16
February 2016	23,097,248.58	9,925,032.81	25,410,797.81
March 2016	22,379,171.67	9,465,639.37	24,629,314.80
April 2016	21,683,159.55	9,026,227.85	23,871,593.72
May 2016	21,008,539.96	8,605,927.96	23,136,918.27
June 2016	20,354,661.01	8,203,907.14	22,424,593.61

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
July 2016	\$ 19,720,890.53	\$ 7,819,368.96	\$ 21,733,945.69
August 2016	19,106,615.50	7,451,551.50	21,064,320.67
September 2016	18,511,241.46	7,099,725.94	20,415,084.28
October 2016	17,934,191.95	6,763,195.06	19,785,621.27
November 2016	17,374,907.98	6,441,291.89	19,175,334.81
December 2016	16,832,847.49	6,133,378.41	18,583,645.98
January 2017	16,307,484.85	5,838,844.31	18,009,993.20
February 2017	15,798,310.35	5,557,105.75	17,453,831.73
March 2017	15,304,829.75	5,287,604.27	16,914,633.16
April 2017	14,826,563.78	5,029,805.64	16,391,884.95
May 2017	14,363,047.70	4,783,198.84	15,885,089.91
June 2017	13,913,830.88	4,547,295.07	15,393,765.79
July 2017	13,478,476.35	4,321,626.74	14,917,444.79
August 2017	13,056,560.39	4,105,746.58	14,455,673.17
September 2017	12,647,672.15	3,899,226.77	14,008,010.80
October 2017	12,251,413.24	3,701,658.08	13,574,030.77
November 2017	11,867,397.36	3,512,649.07	13,153,318.99
December 2017	11,495,249.96	3,331,825.32	12,745,473.81
January 2018	11,134,607.84	3,158,828.69	12,350,105.64
February 2018	10,785,118.83	2,993,316.63	11,966,836.59
March 2018	10,446,441.48	2,834,961.47	11,595,300.15
April 2018	10,118,244.69	2,683,449.82	11,235,140.80
May 2018	9,800,207.44	2,538,481.91	10,886,013.73
June 2018	9,492,018.45	2,399,771.02	10,547,584.48
July 2018	9,193,375.92	2,267,042.91	10,219,528.66
August 2018	8,903,987.21	2,140,035.27	9,901,531.64
September 2018	8,623,568.59	2,018,497.25	9,593,288.25
October 2018	8,351,844.96	1,902,188.88	9,294,502.50
November 2018	8,088,549.58	1,790,880.66	9,004,887.32
December 2018	7,833,423.84	1,684,353.09	8,724,164.28
January 2019	7,586,216.99	1,582,396.23	8,452,063.32
February 2019	7,346,685.91	1,484,809.29	8,188,322.53
March 2019	7,114,594.89	1,391,400.23	7,932,687.89
April 2019	6,889,715.40	1,301,985.38	7,684,913.02
May 2019	6,671,825.87	1,216,389.08	7,444,758.97
June 2019	6,460,711.47	1,134,443.34	7,211,993.99
July 2019	6,256,163.93	1,055,987.48	6,986,393.32
August 2019	6,057,981.32	980,867.84	6,767,738.98
September 2019	5,865,967.86	908,937.46	6,555,819.56
October 2019	5,679,933.75	840,055.79	6,350,430.03
November 2019	5,499,694.98	774,088.42	6,151,371.55
December 2019	5,325,073.14	710,906.81	5,958,451.27
January 2020	5,155,895.27	650,388.02	5,771,482.17

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
February 2020	\$ 4,991,993.69	\$ 592,414.49	\$ 5,590,282.88
March 2020	4,833,205.83	536,873.79	5,414,677.49
April 2020	4,679,374.10	483,658.40	5,244,495.42
May 2020	4,530,345.70	432,665.50	5,079,571.24
June 2020	4,385,972.52	383,796.77	4,919,744.52
July 2020	4,246,110.95	336,958.17	4,764,859.67
August 2020	4,110,621.79	292,059.78	4,614,765.81
September 2020	3,979,370.09	249,015.61	4,469,316.63
October 2020	3,852,225.01	207,743.43	4,328,370.23
November 2020	3,729,059.73	168,164.61	4,191,789.02
December 2020	3,609,751.30	130,203.96	4,059,439.56
January 2021	3,494,180.53	93,789.57	3,931,192.45
February 2021	3,382,231.88	58,852.69	3,806,922.22
March 2021	3,273,793.35	25,327.56	3,686,507.19
April 2021	3,168,756.35	0.00	3,569,829.36
May 2021	3,067,015.64	0.00	3,456,774.31
June 2021	2,968,469.19	0.00	3,347,231.10
July 2021	2,873,018.10	0.00	3,241,092.13
August 2021	2,780,566.50	0.00	3,138,253.08
September 2021	2,691,021.46	0.00	3,038,612.79
October 2021	2,604,292.89	0.00	2,942,073.16
November 2021	2,520,293.47	0.00	2,848,539.08
December 2021	2,438,938.56	0.00	2,757,918.31
January 2022	2,360,146.12	0.00	2,670,121.43
February 2022	2,283,836.61	0.00	2,585,061.72
March 2022	2,209,932.95	0.00	2,502,655.10
April 2022	2,138,360.42	0.00	2,422,820.04
May 2022	2,069,046.60	0.00	2,345,477.49
June 2022	2,001,921.29	0.00	2,270,550.80
July 2022	1,936,916.45	0.00	2,197,965.66
August 2022	1,873,966.12	0.00	2,127,650.01
September 2022	1,813,006.39	0.00	2,059,533.99
October 2022	1,753,975.29	0.00	1,993,549.86
November 2022	1,696,812.78	0.00	1,929,631.95
December 2022	1,641,460.65	0.00	1,867,716.58
January 2023	1,587,862.49	0.00	1,807,742.01
February 2023	1,535,963.63	0.00	1,749,648.38
March 2023	1,485,711.08	0.00	1,693,377.66
April 2023	1,437,053.48	0.00	1,638,873.59
May 2023	1,389,941.05	0.00	1,586,081.62
June 2023	1,344,325.56	0.00	1,534,948.87
July 2023	1,300,160.24	0.00	1,485,424.06
August 2023	1,257,399.79	0.00	1,437,457.49

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
September 2023	\$ 1,216,000.30	\$ 0.00	\$ 1,391,000.97
October 2023	1,175,919.20	0.00	1,346,007.78
November 2023	1,137,115.26	0.00	1,302,432.63
December 2023	1,099,548.50	0.00	1,260,231.61
January 2024	1,063,180.18	0.00	1,219,362.16
February 2024	1,027,972.77	0.00	1,179,783.01
March 2024	993,889.89	0.00	1,141,454.17
April 2024	960,896.28	0.00	1,104,336.85
May 2024	928,957.78	0.00	1,068,393.46
June 2024	898,041.28	0.00	1,033,587.56
July 2024	868,114.70	0.00	999,883.83
August 2024	839,146.96	0.00	967,248.02
September 2024	811,107.92	0.00	935,646.94
October 2024	783,968.39	0.00	905,048.41
November 2024	757,700.09	0.00	875,421.25
December 2024	732,275.60	0.00	846,735.22
January 2025	707,668.37	0.00	818,961.01
February 2025	683,852.65	0.00	792,070.22
March 2025	660,803.51	0.00	766,035.31
April 2025	638,496.78	0.00	740,829.60
May 2025	616,909.05	0.00	716,427.21
June 2025	596,017.63	0.00	692,803.08
July 2025	575,800.54	0.00	669,932.90
August 2025	556,236.49	0.00	647,793.11
September 2025	537,304.83	0.00	626,360.89
October 2025	518,985.58	0.00	605,614.10
November 2025	501,259.36	0.00	585,531.30
December 2025	484,107.40	0.00	566,091.71
January 2026	467,511.52	0.00	547,275.18
February 2026	451,454.10	0.00	529,062.18
March 2026	435,918.07	0.00	511,433.79
April 2026	420,886.90	0.00	494,371.67
May 2026	406,344.56	0.00	477,858.05
June 2026	392,275.53	0.00	461,875.71
July 2026	378,664.78	0.00	446,407.95
August 2026	365,497.75	0.00	431,438.60
September 2026	352,760.32	0.00	416,951.98
October 2026	340,438.82	0.00	402,932.90
November 2026	328,520.00	0.00	389,366.63
December 2026	316,991.04	0.00	376,238.91
January 2027	305,839.51	0.00	363,535.91
February 2027	295,053.37	0.00	351,244.24
March 2027	284,620.97	0.00	339,350.91

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
April 2027	\$ 274,531.00	\$ 0.00	\$ 327,843.35
May 2027	264,772.53	0.00	316,709.36
June 2027	255,334.95	0.00	305,937.14
July 2027	246,208.00	0.00	295,515.24
August 2027	237,381.73	0.00	285,432.57
September 2027	228,846.52	0.00	275,678.39
October 2027	220,593.03	0.00	266,242.28
November 2027	212,612.23	0.00	257,114.16
December 2027	204,895.37	0.00	248,284.25
January 2028	197,433.97	0.00	239,743.09
February 2028	190,219.82	0.00	231,481.50
March 2028	183,244.96	0.00	223,490.59
April 2028	176,501.70	0.00	215,761.75
May 2028	169,982.58	0.00	208,286.63
June 2028	163,680.38	0.00	201,057.15
July 2028	157,588.10	0.00	194,065.48
August 2028	151,698.97	0.00	187,304.04
September 2028	146,006.43	0.00	180,765.47
October 2028	140,504.12	0.00	174,442.66
November 2028	135,185.90	0.00	168,328.70
December 2028	130,045.80	0.00	162,416.92
January 2029	125,078.06	0.00	156,700.84
February 2029	120,277.09	0.00	151,174.20
March 2029	115,637.48	0.00	145,830.92
April 2029	111,153.99	0.00	140,665.11
May 2029	106,821.55	0.00	135,671.08
June 2029	102,635.25	0.00	130,843.31
July 2029	98,590.33	0.00	126,176.45
August 2029	94,682.19	0.00	121,665.32
September 2029	90,906.37	0.00	117,304.91
October 2029	87,258.56	0.00	113,090.36
November 2029	83,734.57	0.00	109,016.96
December 2029	80,330.37	0.00	105,080.16
January 2030	77,042.03	0.00	101,275.55
February 2030	73,865.76	0.00	97,598.84
March 2030	70,797.89	0.00	94,045.90
April 2030	67,834.87	0.00	90,612.72
May 2030	64,973.26	0.00	87,295.42
June 2030	62,209.72	0.00	84,090.24
July 2030	59,541.04	0.00	80,993.54
August 2030	56,964.09	0.00	78,001.79
September 2030	54,475.85	0.00	75,111.57
October 2030	52,073.39	0.00	72,319.58

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
November 2030	\$ 49,753.89	\$ 0.00	\$ 69,622.62
December 2030	47,514.60	0.00	67,017.59
January 2031	45,352.88	0.00	64,501.49
February 2031	43,266.15	0.00	62,071.41
March 2031	41,251.94	0.00	59,724.53
April 2031	39,307.83	0.00	57,458.13
May 2031	37,431.50	0.00	55,269.58
June 2031	35,620.70	0.00	53,156.32
July 2031	33,873.25	0.00	51,115.87
August 2031	32,187.04	0.00	49,145.85
September 2031	30,560.03	0.00	47,243.93
October 2031	28,990.24	0.00	45,407.88
November 2031	27,475.76	0.00	43,635.52
December 2031	26,014.74	0.00	41,924.74
January 2032	24,605.40	0.00	40,273.52
February 2032	23,246.00	0.00	38,679.88
March 2032	21,934.86	0.00	37,141.91
April 2032	20,670.36	0.00	35,657.77
May 2032	19,450.94	0.00	34,225.67
June 2032	18,275.07	0.00	32,843.89
July 2032	17,141.29	0.00	31,510.75
August 2032	16,048.17	0.00	30,224.62
September 2032	14,994.35	0.00	28,983.95
October 2032	13,978.49	0.00	27,787.21
November 2032	12,999.30	0.00	26,632.93
December 2032	12,055.54	0.00	25,519.70
January 2033	11,146.01	0.00	24,446.14
February 2033	10,269.54	0.00	23,410.91
March 2033	9,425.01	0.00	22,412.73
April 2033	8,611.33	0.00	21,450.36
May 2033	7,827.44	0.00	20,522.58
June 2033	7,072.32	0.00	19,628.23
July 2033	6,344.99	0.00	18,766.18
August 2033	5,644.50	0.00	17,935.34
September 2033	4,969.92	0.00	17,134.66
October 2033	4,320.36	0.00	16,363.11
November 2033	3,694.96	0.00	15,619.70
December 2033	3,092.89	0.00	14,903.47
January 2034	2,513.34	0.00	14,213.50
February 2034	1,955.53	0.00	13,548.89
March 2034	1,418.70	0.00	12,908.77
April 2034	902.13	0.00	12,292.31
May 2034	405.11	0.00	11,698.70

<u>Distribution Date</u>	<u>Classes IO and LZ (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DA, EA and NZ (in the aggregate)</u>
June 2034	\$ 0.00	\$ 0.00	\$ 11,127.15
July 2034	0.00	0.00	10,576.91
August 2034	0.00	0.00	10,047.24
September 2034	0.00	0.00	9,537.43
October 2034	0.00	0.00	9,046.80
November 2034	0.00	0.00	8,574.68
December 2034	0.00	0.00	8,120.43
January 2035	0.00	0.00	7,683.43
February 2035	0.00	0.00	7,263.08
March 2035	0.00	0.00	6,858.80
April 2035	0.00	0.00	6,470.03
May 2035	0.00	0.00	6,096.23
June 2035	0.00	0.00	5,736.88
July 2035	0.00	0.00	5,391.46
August 2035	0.00	0.00	5,059.49
September 2035	0.00	0.00	4,740.49
October 2035	0.00	0.00	4,434.01
November 2035	0.00	0.00	4,139.60
December 2035	0.00	0.00	3,856.83
January 2036	0.00	0.00	3,585.29
February 2036	0.00	0.00	3,324.58
March 2036	0.00	0.00	3,074.32
April 2036	0.00	0.00	2,834.13
May 2036	0.00	0.00	2,603.65
June 2036	0.00	0.00	2,382.53
July 2036	0.00	0.00	2,170.44
August 2036	0.00	0.00	1,967.05
September 2036	0.00	0.00	1,772.04
October 2036	0.00	0.00	1,585.11
November 2036	0.00	0.00	1,405.97
December 2036	0.00	0.00	1,234.34
January 2037	0.00	0.00	1,069.94
February 2037	0.00	0.00	912.50
March 2037	0.00	0.00	761.77
April 2037	0.00	0.00	617.50
May 2037	0.00	0.00	479.46
June 2037	0.00	0.00	347.41
July 2037	0.00	0.00	221.13
August 2037	0.00	0.00	100.41
September 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
Initial Balance	\$215,085,000.00	\$36,099,000.00	\$52,349,143.00
September 2009	214,592,973.17	36,035,650.02	52,216,526.14
October 2009	214,049,660.26	35,951,266.35	52,070,319.73
November 2009	213,455,229.49	35,845,922.23	51,910,576.73
December 2009	212,809,875.64	35,719,717.14	51,737,358.16
January 2010	212,113,819.97	35,572,776.76	51,550,733.11
February 2010	211,367,310.15	35,405,252.91	51,350,778.66
March 2010	210,570,620.11	35,217,323.45	51,137,579.88
April 2010	209,724,049.93	35,009,192.10	50,911,229.74
May 2010	208,827,925.67	34,781,088.28	50,671,829.09
June 2010	207,882,599.17	34,533,266.88	50,419,486.56
July 2010	206,888,447.86	34,266,007.97	50,154,318.51
August 2010	205,845,874.52	33,979,616.50	49,876,448.91
September 2010	204,755,307.03	33,674,421.94	49,586,009.31
October 2010	203,617,198.09	33,350,777.90	49,283,138.67
November 2010	202,432,024.94	33,009,061.68	48,967,983.33
December 2010	201,200,289.01	32,649,673.80	48,640,696.84
January 2011	199,922,515.61	32,273,037.51	48,301,439.85
February 2011	198,599,253.55	31,879,598.22	47,950,379.99
March 2011	197,231,074.78	31,469,822.91	47,587,691.76
April 2011	195,818,573.95	31,044,199.54	47,213,556.34
May 2011	194,362,368.03	30,603,236.36	46,828,161.48
June 2011	192,863,095.83	30,147,461.25	46,431,701.30
July 2011	191,321,417.57	29,677,420.98	46,024,376.20
August 2011	189,738,014.38	29,193,680.45	45,606,392.62
September 2011	188,113,587.82	28,696,821.90	45,177,962.90
October 2011	186,448,859.33	28,187,444.14	44,739,305.12
November 2011	184,744,569.73	27,666,161.66	44,290,642.85
December 2011	183,001,478.65	27,133,603.78	43,844,765.11
January 2012	181,267,605.56	26,609,675.62	43,401,655.17
February 2012	179,542,902.87	26,094,289.78	42,961,296.41
March 2012	177,827,323.24	25,587,359.61	42,523,672.33
April 2012	176,120,819.57	25,088,799.22	42,088,766.50
May 2012	174,423,345.00	24,598,523.48	41,656,562.60
June 2012	172,734,852.92	24,116,447.99	41,227,044.40
July 2012	171,055,296.95	23,642,489.09	40,800,195.78
August 2012	169,384,630.95	23,176,563.86	40,376,000.71
September 2012	167,722,809.02	22,718,590.11	39,954,443.25
October 2012	166,069,785.50	22,268,486.34	39,535,507.56
November 2012	164,425,514.96	21,826,171.80	39,119,177.90
December 2012	162,789,952.20	21,391,566.43	38,705,438.60
January 2013	161,163,052.26	20,964,590.87	38,294,274.12
February 2013	159,544,770.41	20,545,166.46	37,885,668.98

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
March 2013	\$157,935,062.15	\$20,133,215.24	\$37,479,607.81
April 2013	156,333,883.20	19,728,659.93	37,076,075.33
May 2013	154,741,189.52	19,331,423.92	36,675,056.34
June 2013	153,156,937.30	18,941,431.27	36,276,535.75
July 2013	151,581,082.94	18,558,606.73	35,880,498.53
August 2013	150,013,583.07	18,182,875.70	35,486,929.78
September 2013	148,454,394.54	17,814,164.25	35,095,814.65
October 2013	146,903,474.44	17,452,399.08	34,707,138.40
November 2013	145,360,780.06	17,097,507.55	34,320,886.38
December 2013	143,826,268.92	16,749,417.67	33,937,044.01
January 2014	142,299,898.76	16,408,058.06	33,555,596.81
February 2014	140,781,627.53	16,073,358.00	33,176,530.38
March 2014	139,271,413.40	15,745,247.38	32,799,830.42
April 2014	137,769,214.75	15,423,656.72	32,425,482.69
May 2014	136,274,990.19	15,108,517.14	32,053,473.06
June 2014	134,788,698.53	14,799,760.38	31,683,787.47
July 2014	133,310,298.79	14,497,318.79	31,316,411.94
August 2014	131,839,750.21	14,201,125.32	30,951,332.59
September 2014	130,377,012.23	13,911,113.51	30,588,535.62
October 2014	128,922,044.51	13,627,217.49	30,228,007.28
November 2014	127,474,806.91	13,349,371.98	29,869,733.95
December 2014	126,035,259.50	13,077,512.27	29,513,702.06
January 2015	124,603,362.55	12,811,574.25	29,159,898.13
February 2015	123,179,076.54	12,551,494.36	28,808,308.76
March 2015	121,762,362.15	12,297,209.61	28,458,920.62
April 2015	120,353,180.26	12,048,657.59	28,111,720.48
May 2015	118,951,491.96	11,805,776.43	27,766,695.18
June 2015	117,557,258.54	11,568,504.80	27,423,831.63
July 2015	116,170,441.48	11,336,781.95	27,083,116.82
August 2015	114,791,002.46	11,110,547.66	26,744,537.83
September 2015	113,418,903.36	10,889,742.25	26,408,081.80
October 2015	112,054,106.26	10,674,306.56	26,073,735.96
November 2015	110,696,573.43	10,464,181.98	25,741,487.61
December 2015	109,346,267.33	10,259,310.43	25,411,324.14
January 2016	108,003,150.63	10,059,634.32	25,083,232.98
February 2016	106,667,186.17	9,865,096.62	24,757,201.66
March 2016	105,338,337.00	9,675,640.77	24,433,217.80
April 2016	104,016,566.35	9,491,210.75	24,111,269.06
May 2016	102,701,837.64	9,311,751.04	23,791,343.19
June 2016	101,394,114.48	9,137,206.61	23,473,428.01
July 2016	100,093,360.67	8,967,522.94	23,157,511.42
August 2016	98,799,540.19	8,802,645.98	22,843,581.39
September 2016	97,512,617.21	8,642,522.19	22,531,625.95

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
October 2016	\$ 96,232,556.08	\$ 8,487,098.51	\$22,221,633.21
November 2016	94,959,321.34	8,336,322.36	21,913,591.35
December 2016.	93,692,877.71	8,190,141.62	21,607,488.62
January 2017.	92,433,190.08	8,048,504.67	21,303,313.34
February 2017.	91,180,223.54	7,911,360.33	21,001,053.91
March 2017.	89,933,943.35	7,778,657.90	20,700,698.78
April 2017.	88,694,314.96	7,650,347.13	20,402,236.48
May 2017	87,461,303.97	7,526,378.25	20,105,655.61
June 2017	86,234,876.19	7,406,701.91	19,810,944.83
July 2017.	85,014,997.58	7,291,269.23	19,518,092.88
August 2017	83,801,634.29	7,180,031.78	19,227,088.55
September 2017	82,594,752.64	7,072,941.56	18,937,920.71
October 2017	81,394,319.12	6,969,951.01	18,650,578.29
November 2017	80,200,300.40	6,871,013.00	18,365,050.30
December 2017.	79,012,663.31	6,779,462.28	18,081,325.78
January 2018.	77,831,374.87	6,698,340.24	17,800,871.11
February 2018.	76,656,402.25	6,627,467.44	17,524,524.60
March 2018.	75,487,712.79	6,566,666.89	17,252,227.95
April 2018.	74,325,274.02	6,515,764.01	16,983,923.70
May 2018	73,169,350.61	6,474,289.66	16,719,555.17
June 2018	72,030,390.36	6,431,594.08	16,459,066.48
July 2018.	70,908,152.28	6,387,718.83	16,202,402.51
August 2018	69,802,398.73	6,342,704.58	15,949,508.93
September 2018	68,712,895.40	6,296,591.13	15,700,332.16
October 2018	67,639,411.22	6,249,417.43	15,454,819.35
November 2018	66,581,718.36	6,201,221.60	15,212,918.41
December 2018.	65,539,592.16	6,152,040.92	14,974,577.97
January 2019.	64,512,811.10	6,101,911.88	14,739,747.36
February 2019.	63,501,156.74	6,050,870.18	14,508,376.64
March 2019.	62,504,413.69	5,998,950.73	14,280,416.55
April 2019.	61,522,369.57	5,946,187.68	14,055,818.53
May 2019	60,554,814.96	5,892,614.44	13,834,534.67
June 2019	59,601,543.36	5,838,263.68	13,616,517.78
July 2019.	58,662,351.16	5,783,167.34	13,401,721.27
August 2019	57,737,037.59	5,727,356.66	13,190,099.23
September 2019	56,825,404.67	5,670,862.19	12,981,606.40
October 2019	55,927,257.21	5,613,713.78	12,776,198.14
November 2019	55,042,402.73	5,555,940.62	12,573,830.43
December 2019.	54,170,651.45	5,497,571.23	12,374,459.86
January 2020.	53,311,816.23	5,438,633.50	12,178,043.64
February 2020.	52,465,712.56	5,379,154.68	11,984,539.58
March 2020.	51,632,158.49	5,319,161.40	11,793,906.07
April 2020.	50,810,974.64	5,258,679.66	11,606,102.08

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
May 2020	\$ 50,001,984.12	\$ 5,197,734.89	\$11,421,087.16
June 2020	49,205,012.51	5,136,351.92	11,238,821.42
July 2020	48,419,887.85	5,074,554.99	11,059,265.54
August 2020	47,646,440.57	5,012,367.79	10,882,380.74
September 2020	46,884,503.49	4,949,813.44	10,708,128.77
October 2020	46,133,911.75	4,886,914.54	10,536,471.95
November 2020	45,394,502.81	4,823,693.12	10,367,373.10
December 2020	44,666,116.41	4,760,170.71	10,200,795.56
January 2021	43,948,594.53	4,696,368.31	10,036,703.20
February 2021	43,241,781.36	4,632,306.43	9,875,060.38
March 2021	42,545,523.28	4,568,005.06	9,715,831.97
April 2021	41,859,668.81	4,503,483.74	9,558,983.33
May 2021	41,184,068.62	4,438,761.50	9,404,480.30
June 2021	40,518,575.45	4,373,856.91	9,252,289.20
July 2021	39,863,044.11	4,308,788.09	9,102,376.84
August 2021	39,217,331.45	4,243,572.71	8,954,710.46
September 2021	38,581,296.33	4,178,227.98	8,809,257.80
October 2021	37,954,799.59	4,112,770.70	8,665,987.02
November 2021	37,337,704.02	4,047,217.23	8,524,866.74
December 2021	36,729,874.34	3,981,583.51	8,385,866.02
January 2022	36,131,177.17	3,915,885.09	8,248,954.36
February 2022	35,541,481.00	3,850,137.10	8,114,101.67
March 2022	34,960,656.17	3,784,354.29	7,981,278.31
April 2022	34,388,574.84	3,718,551.01	7,850,455.04
May 2022	33,825,110.96	3,652,741.26	7,721,603.02
June 2022	33,270,140.27	3,586,938.64	7,594,693.83
July 2022	32,723,540.24	3,521,156.40	7,469,699.46
August 2022	32,185,190.07	3,455,407.44	7,346,592.26
September 2022	31,654,970.66	3,389,704.30	7,225,345.01
October 2022	31,132,764.59	3,324,059.18	7,105,930.84
November 2022	30,618,456.08	3,258,483.95	6,988,323.27
December 2022	30,111,930.99	3,192,990.14	6,872,496.20
January 2023	29,613,076.79	3,127,588.97	6,758,423.88
February 2023	29,121,782.52	3,062,291.34	6,646,080.95
March 2023	28,637,938.80	2,997,107.84	6,535,442.37
April 2023	28,161,437.77	2,932,048.77	6,426,483.49
May 2023	27,692,173.11	2,867,124.12	6,319,179.98
June 2023	27,230,039.99	2,802,343.58	6,213,507.86
July 2023	26,774,935.06	2,737,716.57	6,109,443.50
August 2023	26,326,756.43	2,673,252.22	6,006,963.59
September 2023	25,885,403.64	2,608,959.40	5,906,045.14
October 2023	25,450,777.65	2,544,846.71	5,806,665.52
November 2023	25,022,780.82	2,480,922.47	5,708,802.38

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
December 2023.	\$ 24,601,316.89	\$ 2,417,194.76	\$ 5,612,433.71
January 2024.	24,186,290.95	2,353,671.41	5,517,537.80
February 2024.	23,777,609.44	2,290,359.98	5,424,093.24
March 2024.	23,375,180.12	2,227,267.82	5,332,078.94
April 2024.	22,978,912.05	2,164,402.02	5,241,474.09
May 2024	22,588,715.58	2,101,769.44	5,152,258.20
June 2024	22,204,502.32	2,039,376.73	5,064,411.04
July 2024.	21,826,185.13	1,977,230.31	4,977,912.67
August 2024	21,453,678.11	1,915,336.37	4,892,743.46
September 2024	21,086,896.57	1,853,700.91	4,808,884.03
October 2024	20,725,757.02	1,792,329.70	4,726,315.27
November 2024	20,370,177.15	1,731,228.32	4,645,018.37
December 2024.	20,020,075.82	1,670,402.15	4,564,974.76
January 2025.	19,675,373.03	1,609,856.37	4,486,166.15
February 2025.	19,335,989.93	1,549,595.96	4,408,574.49
March 2025.	19,001,848.77	1,489,625.72	4,332,181.99
April 2025.	18,672,872.90	1,429,950.29	4,256,971.14
May 2025	18,348,986.78	1,370,574.09	4,182,924.64
June 2025	18,030,115.91	1,311,501.40	4,110,025.46
July 2025.	17,716,186.87	1,252,736.31	4,038,256.79
August 2025	17,407,127.28	1,194,282.74	3,967,602.09
September 2025	17,102,865.77	1,136,144.47	3,898,045.03
October 2025	16,803,332.00	1,078,325.09	3,829,569.51
November 2025	16,508,456.63	1,020,828.05	3,762,159.68
December 2025.	16,218,171.29	963,656.64	3,695,799.88
January 2026.	15,932,408.59	906,814.01	3,630,474.72
February 2026.	15,651,102.10	850,303.15	3,566,168.99
March 2026.	15,374,186.32	794,126.93	3,502,867.70
April 2026.	15,101,596.70	738,288.06	3,440,556.10
May 2026	14,833,269.61	682,789.10	3,379,219.62
June 2026	14,569,142.30	627,632.52	3,318,843.91
July 2026.	14,309,152.94	572,820.61	3,259,414.83
August 2026	14,053,240.56	518,355.58	3,200,918.42
September 2026	13,801,345.08	464,239.47	3,143,340.95
October 2026	13,553,407.25	410,474.24	3,086,668.86
November 2026	13,309,368.68	357,061.70	3,030,888.79
December 2026.	13,069,171.82	304,003.55	2,975,987.57
January 2027.	12,832,759.92	251,301.39	2,921,952.23
February 2027.	12,600,077.05	198,956.71	2,868,769.96
March 2027.	12,371,068.07	146,970.88	2,816,428.16
April 2027.	12,145,678.64	95,345.16	2,764,914.39
May 2027	11,923,855.19	44,080.73	2,714,216.40
June 2027	11,705,544.91	0.00	2,664,322.10

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
July 2027	\$ 11,490,695.75	\$ 0.00	\$ 2,615,219.60
August 2027	11,279,256.40	0.00	2,566,897.14
September 2027	11,071,176.29	0.00	2,519,343.16
October 2027	10,866,405.57	0.00	2,472,546.25
November 2027	10,664,895.09	0.00	2,426,495.18
December 2027	10,466,596.42	0.00	2,381,178.86
January 2028	10,271,461.81	0.00	2,336,586.36
February 2028	10,079,444.21	0.00	2,292,706.93
March 2028	9,890,497.23	0.00	2,249,529.94
April 2028	9,704,575.14	0.00	2,207,044.95
May 2028	9,521,632.88	0.00	2,165,241.63
June 2028	9,341,626.03	0.00	2,124,109.83
July 2028	9,164,510.81	0.00	2,083,639.53
August 2028	8,990,244.05	0.00	2,043,820.85
September 2028	8,818,783.23	0.00	2,004,644.07
October 2028	8,650,086.41	0.00	1,966,099.59
November 2028	8,484,112.27	0.00	1,928,177.95
December 2028	8,320,820.08	0.00	1,890,869.84
January 2029	8,160,169.69	0.00	1,854,166.07
February 2029	8,002,121.53	0.00	1,818,057.59
March 2029	7,846,636.60	0.00	1,782,535.47
April 2029	7,693,676.46	0.00	1,747,590.93
May 2029	7,543,203.22	0.00	1,713,215.29
June 2029	7,395,179.54	0.00	1,679,400.01
July 2029	7,249,568.62	0.00	1,646,136.66
August 2029	7,106,334.19	0.00	1,613,416.96
September 2029	6,965,440.49	0.00	1,581,232.72
October 2029	6,826,852.28	0.00	1,549,575.87
November 2029	6,690,534.84	0.00	1,518,438.47
December 2029	6,556,453.94	0.00	1,487,812.70
January 2030	6,424,575.85	0.00	1,457,690.82
February 2030	6,294,867.31	0.00	1,428,065.25
March 2030	6,167,295.56	0.00	1,398,928.47
April 2030	6,041,828.31	0.00	1,370,273.10
May 2030	5,918,433.73	0.00	1,342,091.85
June 2030	5,797,080.45	0.00	1,314,377.56
July 2030	5,677,737.56	0.00	1,287,123.14
August 2030	5,560,374.59	0.00	1,260,321.63
September 2030	5,444,961.52	0.00	1,233,966.15
October 2030	5,331,468.76	0.00	1,208,049.94
November 2030	5,219,867.14	0.00	1,182,566.32
December 2030	5,110,127.92	0.00	1,157,508.72
January 2031	5,002,222.78	0.00	1,132,870.65

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
February 2031	\$ 4,896,123.80	\$ 0.00	\$ 1,108,645.73
March 2031	4,791,803.48	0.00	1,084,827.67
April 2031	4,689,234.71	0.00	1,061,410.26
May 2031	4,588,390.77	0.00	1,038,387.39
June 2031	4,489,245.33	0.00	1,015,753.03
July 2031	4,391,772.45	0.00	993,501.26
August 2031	4,295,946.56	0.00	971,626.21
September 2031	4,201,742.47	0.00	950,122.12
October 2031	4,109,135.34	0.00	928,983.32
November 2031	4,018,100.71	0.00	908,204.19
December 2031	3,928,614.46	0.00	887,779.24
January 2032	3,840,652.83	0.00	867,703.01
February 2032	3,754,192.41	0.00	847,970.15
March 2032	3,669,210.12	0.00	828,575.38
April 2032	3,585,683.23	0.00	809,513.50
May 2032	3,503,589.33	0.00	790,779.39
June 2032	3,422,906.34	0.00	772,367.98
July 2032	3,343,612.50	0.00	754,274.30
August 2032	3,265,686.38	0.00	736,493.45
September 2032	3,189,106.85	0.00	719,020.60
October 2032	3,113,853.10	0.00	701,850.97
November 2032	3,039,904.61	0.00	684,979.87
December 2032	2,967,241.17	0.00	668,402.69
January 2033	2,895,842.87	0.00	652,114.86
February 2033	2,825,690.08	0.00	636,111.89
March 2033	2,756,763.47	0.00	620,389.36
April 2033	2,689,043.98	0.00	604,942.90
May 2033	2,622,512.84	0.00	589,768.23
June 2033	2,557,151.55	0.00	574,861.11
July 2033	2,492,941.89	0.00	560,217.37
August 2033	2,429,865.89	0.00	545,832.90
September 2033	2,367,905.87	0.00	531,703.65
October 2033	2,307,044.38	0.00	517,825.63
November 2033	2,247,264.25	0.00	504,194.92
December 2033	2,188,548.56	0.00	490,807.62
January 2034	2,130,880.63	0.00	477,659.95
February 2034	2,074,244.02	0.00	464,748.12
March 2034	2,018,622.55	0.00	452,068.44
April 2034	1,964,000.28	0.00	439,617.26
May 2034	1,910,361.48	0.00	427,390.98
June 2034	1,857,690.68	0.00	415,386.05
July 2034	1,805,972.62	0.00	403,599.00
August 2034	1,755,192.27	0.00	392,026.38

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
September 2034	\$ 1,705,334.83	\$ 0.00	\$ 380,664.80
October 2034	1,656,385.71	0.00	369,510.92
November 2034	1,608,330.54	0.00	358,561.46
December 2034.	1,561,155.16	0.00	347,813.18
January 2035.	1,514,845.62	0.00	337,262.87
February 2035.	1,469,388.18	0.00	326,907.41
March 2035.	1,424,769.30	0.00	316,743.69
April 2035.	1,380,975.65	0.00	306,768.66
May 2035	1,337,994.09	0.00	296,979.31
June 2035	1,295,811.67	0.00	287,372.68
July 2035.	1,254,415.65	0.00	277,945.85
August 2035	1,213,793.46	0.00	268,695.96
September 2035	1,173,932.72	0.00	259,620.16
October 2035	1,134,821.25	0.00	250,715.67
November 2035	1,096,447.04	0.00	241,979.73
December 2035.	1,058,798.25	0.00	233,409.65
January 2036.	1,021,863.24	0.00	225,002.75
February 2036.	985,630.52	0.00	216,756.42
March 2036.	950,088.79	0.00	208,668.05
April 2036.	915,226.91	0.00	200,735.11
May 2036	881,033.90	0.00	192,955.07
June 2036	847,498.96	0.00	185,325.48
July 2036.	814,611.44	0.00	177,843.88
August 2036	782,360.86	0.00	170,507.89
September 2036	750,736.88	0.00	163,315.14
October 2036	719,729.33	0.00	156,263.29
November 2036	689,328.19	0.00	149,350.06
December 2036.	659,523.58	0.00	142,573.19
January 2037.	630,305.78	0.00	135,930.45
February 2037.	601,665.22	0.00	129,419.65
March 2037.	573,592.46	0.00	123,038.63
April 2037.	546,078.21	0.00	116,785.27
May 2037	519,113.32	0.00	110,657.47
June 2037	492,688.77	0.00	104,653.17
July 2037.	466,795.69	0.00	98,770.34
August 2037	441,425.33	0.00	93,006.97
September 2037	416,569.09	0.00	87,361.10
October 2037	392,218.48	0.00	81,830.78
November 2037	368,365.15	0.00	76,414.11
December 2037.	345,000.87	0.00	71,109.20
January 2038.	322,117.54	0.00	65,914.20
February 2038.	299,707.18	0.00	60,827.28
March 2038.	277,761.94	0.00	55,846.65

<u>Distribution Date</u>	<u>Classes GD and GO (in the aggregate)</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes PB and PC (in the aggregate)</u>
April 2038	\$ 256,274.07	\$ 0.00	\$ 50,970.52
May 2038	235,235.96	0.00	46,197.17
June 2038	214,640.09	0.00	41,524.86
July 2038	194,479.08	0.00	36,951.92
August 2038	174,745.65	0.00	32,476.67
September 2038	155,432.63	0.00	28,097.47
October 2038	136,532.96	0.00	23,812.72
November 2038	118,039.69	0.00	19,620.81
December 2038	99,945.98	0.00	15,520.18
January 2039	82,245.08	0.00	11,509.30
February 2039	64,930.36	0.00	7,586.63
March 2039	47,995.28	0.00	3,750.69
April 2039	31,433.40	0.00	0.00
May 2039	15,238.39	0.00	0.00
June 2039 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
Initial Balance	\$80,966,250.00	\$27,735,832.00
September 2009	80,355,022.92	27,665,436.12
October 2009	79,793,117.64	27,587,649.36
November 2009	79,181,077.53	27,502,500.75
December 2009	78,519,524.87	27,410,023.91
January 2010	77,809,160.14	27,310,257.04
February 2010	77,050,760.97	27,203,242.85
March 2010	76,245,181.03	27,089,028.61
April 2010	75,393,348.58	26,967,666.05
May 2010	74,496,264.95	26,839,211.36
June 2010	73,555,002.68	26,703,725.16
July 2010	72,570,703.59	26,561,272.44
August 2010	71,544,576.62	26,411,922.52
September 2010	70,477,895.38	26,255,748.98
October 2010	69,371,995.73	26,092,829.62
November 2010	68,228,272.96	25,923,246.42
December 2010	67,048,178.98	25,747,085.42
January 2011	65,833,219.21	25,564,436.69
February 2011	64,584,949.46	25,375,394.26
March 2011	63,304,972.53	25,180,055.99
April 2011	61,994,934.77	24,978,523.56
May 2011	60,656,522.48	24,770,902.32
June 2011	59,291,458.22	24,557,301.24
July 2011	57,901,497.00	24,337,832.80
August 2011	56,535,308.66	24,112,612.89
September 2011	55,192,492.48	23,881,760.70
October 2011	53,872,654.39	23,645,398.64
November 2011	52,575,406.93	23,403,652.22
December 2011	51,300,369.09	23,163,479.81
January 2012	50,047,166.25	22,924,871.53
February 2012	48,815,430.02	22,687,817.53
March 2012	47,604,798.21	22,452,308.04
April 2012	46,414,914.63	22,218,333.35
May 2012	45,245,429.09	21,985,883.80
June 2012	44,095,997.22	21,754,949.80
July 2012	42,966,280.42	21,525,521.81
August 2012	41,855,945.76	21,297,590.36
September 2012	40,764,665.86	21,071,146.04
October 2012	39,692,118.83	20,846,179.48
November 2012	38,637,988.16	20,622,681.40
December 2012	37,601,962.62	20,400,642.54
January 2013	36,583,736.20	20,180,053.73
February 2013	35,583,008.01	19,960,905.83

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
March 2013	\$34,599,482.19	\$19,743,189.79
April 2013	33,632,867.84	19,526,896.59
May 2013	32,682,878.91	19,312,017.27
June 2013	31,749,234.15	19,098,542.93
July 2013	30,831,657.03	18,886,464.72
August 2013	29,929,875.62	18,675,773.87
September 2013	29,043,622.57	18,466,461.62
October 2013	28,172,634.99	18,258,519.31
November 2013	27,316,654.41	18,051,938.30
December 2013	26,476,771.61	17,846,710.02
January 2014	25,662,475.60	17,642,825.96
February 2014	24,872,992.35	17,440,277.64
March 2014	24,107,571.15	17,239,056.65
April 2014	23,365,483.84	17,039,154.64
May 2014	22,646,024.20	16,840,563.29
June 2014	21,948,507.24	16,643,274.34
July 2014	21,272,268.61	16,447,279.60
August 2014	20,616,663.95	16,252,570.90
September 2014	19,981,068.32	16,059,140.14
October 2014	19,364,875.57	15,866,979.27
November 2014	18,767,497.83	15,676,080.28
December 2014	18,188,364.93	15,486,435.23
January 2015	17,626,923.88	15,298,036.21
February 2015	17,082,638.34	15,110,875.36
March 2015	16,554,988.15	14,924,944.88
April 2015	16,043,468.81	14,740,237.01
May 2015	15,547,591.05	14,556,744.05
June 2015	15,066,880.33	14,374,458.33
July 2015	14,600,876.43	14,193,372.25
August 2015	14,149,133.01	14,013,478.23
September 2015	13,711,217.18	13,834,768.76
October 2015	13,286,709.12	13,657,236.37
November 2015	12,875,201.68	13,480,873.63
December 2015	12,476,299.98	13,305,673.17
January 2016	12,089,621.08	13,131,627.65
February 2016	11,714,793.57	12,958,729.79
March 2016	11,351,457.29	12,786,972.34
April 2016	10,999,262.91	12,616,348.12
May 2016	10,657,871.70	12,446,849.96
June 2016	10,326,955.11	12,278,470.77
July 2016	10,006,194.56	12,111,203.48
August 2016	9,695,281.06	11,945,041.07
September 2016	9,393,914.97	11,779,976.57

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
October 2016	\$ 9,101,805.73	\$11,616,003.05
November 2016	8,818,671.52	11,453,113.62
December 2016	8,544,239.07	11,291,301.44
January 2017	8,278,243.37	11,130,559.70
February 2017	8,020,427.41	10,970,881.65
March 2017	7,770,541.97	10,812,260.56
April 2017	7,528,345.37	10,654,689.77
May 2017	7,293,603.22	10,498,162.64
June 2017	7,066,088.26	10,342,672.57
July 2017	6,845,580.08	10,188,213.02
August 2017	6,631,864.95	10,034,777.47
September 2017	6,424,735.62	9,882,359.46
October 2017	6,223,991.11	9,730,952.55
November 2017	6,029,436.52	9,580,550.36
December 2017	5,840,882.88	9,432,078.04
January 2018	5,658,146.92	9,285,779.57
February 2018	5,481,050.93	9,141,624.11
March 2018	5,309,422.61	8,999,581.25
April 2018	5,143,094.84	8,859,621.01
May 2018	4,981,905.61	8,721,713.83
June 2018	4,825,697.79	8,585,830.56
July 2018	4,674,319.05	8,451,942.45
August 2018	4,527,621.66	8,320,021.15
September 2018	4,385,462.37	8,190,038.72
October 2018	4,247,702.30	8,061,967.58
November 2018	4,114,206.76	7,935,780.56
December 2018	3,984,845.17	7,811,450.87
January 2019	3,859,490.90	7,688,952.08
February 2019	3,738,021.18	7,568,258.12
March 2019	3,620,316.97	7,449,343.32
April 2019	3,506,262.83	7,332,182.32
May 2019	3,395,746.85	7,216,750.16
June 2019	3,288,660.51	7,103,022.19
July 2019	3,184,898.59	6,990,974.14
August 2019	3,084,359.07	6,880,582.04
September 2019	2,986,943.05	6,771,822.28
October 2019	2,892,554.62	6,664,671.57
November 2019	2,801,100.79	6,559,106.96
December 2019	2,712,491.41	6,455,105.81
January 2020	2,626,639.07	6,352,645.79
February 2020	2,543,459.01	6,251,704.88
March 2020	2,462,869.08	6,152,261.39
April 2020	2,384,789.61	6,054,293.91

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
May 2020	\$ 2,309,143.36	\$ 5,957,781.34
June 2020	2,235,855.45	5,862,702.88
July 2020	2,164,853.29	5,769,038.01
August 2020	2,096,066.48	5,676,766.50
September 2020	2,029,426.79	5,585,868.40
October 2020	1,964,868.06	5,496,324.05
November 2020	1,902,326.15	5,408,114.06
December 2020	1,841,738.89	5,321,219.30
January 2021	1,783,045.99	5,235,620.94
February 2021	1,726,189.01	5,151,300.37
March 2021	1,671,111.29	5,068,239.27
April 2021	1,617,757.91	4,986,419.57
May 2021	1,566,075.62	4,905,823.45
June 2021	1,516,012.80	4,826,433.35
July 2021	1,467,519.41	4,748,231.95
August 2021	1,420,546.94	4,671,202.15
September 2021	1,375,048.35	4,595,327.14
October 2021	1,330,978.07	4,520,590.29
November 2021	1,288,291.89	4,446,975.26
December 2021	1,246,946.99	4,374,465.88
January 2022	1,206,901.81	4,303,046.26
February 2022	1,168,116.13	4,232,700.70
March 2022	1,130,550.89	4,163,413.73
April 2022	1,094,168.29	4,095,170.09
May 2022	1,058,931.65	4,027,954.76
June 2022	1,024,805.42	3,961,752.90
July 2022	991,755.16	3,896,549.90
August 2022	959,747.46	3,832,331.35
September 2022	928,749.95	3,769,083.02
October 2022	898,731.25	3,706,790.92
November 2022	869,660.95	3,645,441.23
December 2022	841,509.57	3,585,020.33
January 2023	814,248.52	3,525,514.79
February 2023	787,850.11	3,466,911.38
March 2023	762,287.50	3,409,197.05
April 2023	737,534.66	3,352,358.92
May 2023	713,566.38	3,296,384.32
June 2023	690,358.19	3,241,260.72
July 2023	667,886.43	3,186,975.81
August 2023	646,128.11	3,133,517.42
September 2023	625,060.98	3,080,873.57
October 2023	604,663.48	3,029,032.44
November 2023	584,914.69	2,977,982.38

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
December 2023	\$ 565,794.35	\$ 2,927,711.91
January 2024	547,282.83	2,878,209.69
February 2024	529,361.08	2,829,464.57
March 2024	512,010.68	2,781,465.55
April 2024	495,213.74	2,734,201.76
May 2024	478,952.93	2,687,662.51
June 2024	463,211.47	2,641,837.26
July 2024	447,973.09	2,596,715.61
August 2024	433,222.01	2,552,287.30
September 2024	418,942.96	2,508,542.24
October 2024	405,121.14	2,465,470.46
November 2024	391,742.18	2,423,062.13
December 2024	378,792.18	2,381,307.59
January 2025	366,257.67	2,340,197.27
February 2025	354,125.59	2,299,721.77
March 2025	342,383.28	2,259,871.82
April 2025	331,018.48	2,220,638.27
May 2025	320,019.31	2,182,012.10
June 2025	309,374.25	2,143,984.43
July 2025	299,072.15	2,106,546.48
August 2025	289,102.20	2,069,689.64
September 2025	279,453.92	2,033,405.37
October 2025	270,117.16	1,997,685.29
November 2025	261,082.08	1,962,521.12
December 2025	252,339.17	1,927,904.70
January 2026	243,879.17	1,893,827.99
February 2026	235,693.16	1,860,283.07
March 2026	227,772.45	1,827,262.11
April 2026	220,108.66	1,794,757.42
May 2026	212,693.64	1,762,761.40
June 2026	205,519.51	1,731,266.57
July 2026	198,578.64	1,700,265.53
August 2026	191,863.62	1,669,751.03
September 2026	185,367.29	1,639,715.89
October 2026	179,082.70	1,610,153.03
November 2026	173,003.12	1,581,055.50
December 2026	167,122.03	1,552,416.42
January 2027	161,433.13	1,524,229.02
February 2027	155,930.28	1,496,486.62
March 2027	150,607.57	1,469,182.65
April 2027	145,459.25	1,442,310.63
May 2027	140,479.76	1,415,864.15
June 2027	135,663.72	1,389,836.91

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
July 2027	\$ 131,005.90	\$ 1,364,222.71
August 2027	126,501.25	1,339,015.42
September 2027	122,144.88	1,314,209.01
October 2027	117,932.03	1,289,797.52
November 2027	113,858.12	1,265,775.10
December 2027	109,918.69	1,242,135.95
January 2028.	106,109.44	1,218,874.39
February 2028.	102,426.19	1,195,984.79
March 2028.	98,864.89	1,173,461.63
April 2028.	95,421.62	1,151,299.44
May 2028	92,092.60	1,129,492.84
June 2028	88,874.15	1,108,036.54
July 2028	85,762.71	1,086,925.31
August 2028	82,754.84	1,066,154.00
September 2028	79,847.19	1,045,717.53
October 2028	77,036.53	1,025,610.90
November 2028	74,319.74	1,005,829.17
December 2028	71,693.77	986,367.49
January 2029.	69,155.70	967,221.06
February 2029.	66,702.68	948,385.16
March 2029.	64,331.96	929,855.14
April 2029.	62,040.87	911,626.41
May 2029	59,826.83	893,694.44
June 2029	57,687.34	876,054.78
July 2029	55,619.97	858,703.04
August 2029	53,622.39	841,634.89
September 2029	51,692.32	824,846.06
October 2029	49,827.57	808,332.35
November 2029	48,026.00	792,089.60
December 2029	46,285.56	776,113.75
January 2030.	44,604.25	760,400.75
February 2030.	42,980.15	744,946.64
March 2030.	41,411.37	729,747.51
April 2030.	39,896.11	714,799.51
May 2030	38,432.62	700,098.83
June 2030	37,019.20	685,641.74
July 2030	35,654.20	671,424.54
August 2030	34,336.04	657,443.60
September 2030	33,063.18	643,695.33
October 2030	31,834.13	630,176.21
November 2030	30,647.43	616,882.74
December 2030	29,501.71	603,811.51
January 2031.	28,395.60	590,959.12

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
February 2031	\$ 27,327.80	\$ 578,322.25
March 2031	26,297.03	565,897.62
April 2031	25,302.09	553,681.99
May 2031	24,341.76	541,672.17
June 2031	23,414.92	529,865.01
July 2031	22,520.45	518,257.43
August 2031	21,657.27	506,846.36
September 2031	20,824.34	495,628.81
October 2031	20,020.65	484,601.81
November 2031	19,245.23	473,762.43
December 2031	18,497.14	463,107.80
January 2032	17,775.46	452,635.09
February 2032	17,079.31	442,341.49
March 2032	16,407.83	432,224.26
April 2032	15,760.19	422,280.68
May 2032	15,135.60	412,508.08
June 2032	14,533.28	402,903.81
July 2032	13,952.49	393,465.29
August 2032	13,392.49	384,189.95
September 2032	12,852.58	375,075.28
October 2032	12,332.09	366,118.79
November 2032	11,830.35	357,318.02
December 2032	11,346.74	348,670.58
January 2033	10,880.64	340,174.07
February 2033	10,431.46	331,826.16
March 2033	9,998.61	323,624.54
April 2033	9,581.54	315,566.94
May 2033	9,179.73	307,651.11
June 2033	8,792.63	299,874.85
July 2033	8,419.76	292,235.98
August 2033	8,060.62	284,732.36
September 2033	7,714.74	277,361.87
October 2033	7,381.67	270,122.44
November 2033	7,060.97	263,012.01
December 2033	6,752.20	256,028.56
January 2034	6,454.97	249,170.11
February 2034	6,168.87	242,434.68
March 2034	5,893.51	235,820.36
April 2034	5,628.53	229,325.23
May 2034	5,373.56	222,947.43
June 2034	5,128.25	216,685.09
July 2034	4,892.27	210,536.40
August 2034	4,665.29	204,499.57

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
September 2034	\$ 4,447.00	\$ 198,572.83
October 2034	4,237.10	192,754.44
November 2034	4,035.28	187,042.68
December 2034	3,841.27	181,435.87
January 2035	3,654.79	175,932.33
February 2035	3,475.57	170,530.43
March 2035	3,303.36	165,228.55
April 2035	3,137.91	160,025.10
May 2035	2,978.98	154,918.51
June 2035	2,826.34	149,907.23
July 2035	2,679.76	144,989.75
August 2035	2,539.03	140,164.57
September 2035	2,403.94	135,430.20
October 2035	2,274.28	130,785.20
November 2035	2,149.87	126,228.12
December 2035	2,030.50	121,757.56
January 2036	1,916.01	117,372.12
February 2036	1,806.21	113,070.44
March 2036	1,700.93	108,851.16
April 2036	1,600.01	104,712.96
May 2036	1,503.29	100,654.53
June 2036	1,410.62	96,674.57
July 2036	1,321.85	92,771.81
August 2036	1,236.83	88,945.01
September 2036	1,155.43	85,192.93
October 2036	1,077.52	81,514.35
November 2036	1,002.96	77,908.08
December 2036	931.63	74,372.95
January 2037	863.41	70,907.78
February 2037	798.19	67,511.43
March 2037	735.85	64,182.79
April 2037	676.28	60,920.74
May 2037	619.38	57,724.19
June 2037	565.05	54,592.06
July 2037	513.20	51,523.30
August 2037	463.72	48,516.85
September 2037	416.53	45,571.70
October 2037	371.54	42,686.82
November 2037	328.67	39,861.23
December 2037	287.83	37,093.94
January 2038	248.94	34,383.98
February 2038	211.94	31,730.40
March 2038	176.74	29,132.26

<u>Distribution Date</u>	<u>Classes QM, TF, TM and ZT (in the aggregate)</u>	<u>Classes YG and YN (in the aggregate)</u>
April 2038	\$ 143.28	\$ 26,588.64
May 2038	111.49	24,098.64
June 2038	81.30	21,661.34
July 2038	52.65	19,275.88
August 2038	25.47	16,941.37
September 2038	0.00	14,656.98
October 2038	0.00	12,421.84
November 2038	0.00	10,235.15
December 2038	0.00	8,096.06
January 2039	0.00	6,003.80
February 2039	0.00	3,957.55
March 2039	0.00	1,956.54
April 2039 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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average 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	2003-077	TK	September 30, 2003	38374B4M2	5.00%	FIX	September 2033	PAC	\$ 23,874,315	1.000000000	\$ 6,000,000	25.1316111059%	6.500%	271	77	I
5	Ginnie Mae	2009-057	QH (3)(4)	July 30, 2009	38374YUX5	5.00	FIX	June 2039	SC/PAC II/AD	\$192,834,000	0.999999991	\$14,999,998	7.778711231%	6.000%	348	11	I
10	Ginnie Mae	2009-057	CI	July 30, 2009	38374YSB6	5.00	FIX/IO	September 2036	NTL (SEQ)	\$ 25,000,000	0.99716271	\$24,929,067	100.000000000000%	5.367%	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) MX Class.

(4) Class QH is backed by a previously issued Certificate, Class DA from Ginnie Mae REMIC Trust 2009-047, copies of the cover page, Terms Sheet and Schedule I from which 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)*



\$328,756,644

Government National Mortgage Association

GINNIE MAE®

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-077***

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 September 30, 2003.

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 September 23, 2003.

Ginnie Mae REMIC Trust 2003-077

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						
B	\$ 3,287,832	7.0%	SEQ	FIX	September 2033	38374B3U5
FA	62,468,812	(4)	SEQ	FLT	February 2033	38374B3W1
SA	62,468,812	(4)	NTL(SEQ)	INV/IO	February 2033	38374B3X9
Security Group 2						
CA	7,285,000	6.0	SCH	FIX	September 2033	38374B3Y7
CB	49,750,000	6.0	SUP	FIX	January 2033	38374B3Z4
CD	5,000,000	6.0	SUP	FIX	April 2033	38374B4A8
CE	9,051,506	6.0	SUP	FIX	September 2033	38374B4B6
CF	4,500,000	(4)	SUP	FLT/DLY	January 2033	38374B4C4
CS	750,000	(4)	SUP	INV/DLY	January 2033	38374B4D2
PI	31,110,582	6.0	NTL(PAC)	FIX/IO	September 2033	38374B4E0
TA	26,135,469	3.5	PAC	FIX	April 2022	38374B4F7
TB	15,276,665	3.5	PAC	FIX	November 2023	38374B4G5
TC	18,431,783	4.5	PAC	FIX	July 2025	38374B4H3
TD	13,396,393	4.5	PAC	FIX	August 2026	38374B4J9
TE	30,448,284	4.5	PAC	FIX	November 2028	38374B4K6
TG	22,562,388	5.0	PAC	FIX	May 2030	38374B3V3
TH	36,538,197	5.0	PAC	FIX	July 2032	38374B4L4
TK	23,874,315	5.0	PAC	FIX	September 2033	38374B4M2
TI	15,542,738	6.0	NTL(PAC)	FIX/IO	November 2028	38374B4N0
Residual						
RR	0	0.0	NPR	NPR	September 2033	38374B4P5

- (1) 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.
- (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 each 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: September 30, 2003

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 October 2003.

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	7.0%	30
2	Ginnie Mae I	6.0%	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>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 65,756,644	337	16	7.5%
Group 2 Trust Assets			
\$263,000,000	349	6	6.5%

¹ As of September 1, 2003.

² Does not include Group 2 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 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 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 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>
CF	LIBOR + 1.5%	2.61%	1.5%	7.0%	15	0.0%
CS	33.0% – (LIBOR x 6.0)	26.34%	0.0%	33.0%	15	5.5%
FA	LIBOR + 0.5%	1.60%	0.5%	7.0%	0	0.0%
SA	6.5% – LIBOR	5.40%	0.0%	6.5%	0	6.5%

- (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 will be allocated, sequentially, to FA 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 in the following order of priority:

1. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CB, CF and CS, pro rata, until retired
4. Sequentially, to CD and CE, in that order, until retired
5. To CA, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or 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 Ranges:

<u>Classes</u>	<u>Structuring Ranges</u>
TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	100% PSA through 250% PSA
CA	115% PSA through 225% PSA

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>
PI	\$31,110,582	16.6666666667% of TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate) (PAC Classes)
SA	\$62,468,812	100% of FA (SEQ Class)
TI	\$10,353,033	25% of TA and TB (in the aggregate) (PAC Classes)
	<u>5,189,705</u>	8.3333333333% of TC, TD and TE (in the aggregate) (PAC Classes)
	<u>\$15,542,738</u>	

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.



\$1,629,520,440

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 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.

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						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRV7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSO3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VST4	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2037
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374VSW8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374VSZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	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.

Citi

Utendahl Capital Partners, L.P.

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: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 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 August 2009. For the Group 2, 4 and 5 Securities, 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 Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 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			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

(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, concurrently, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, 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 or Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ.....	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ.....	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NA(5)	\$ 53,350,000	NG	\$ 53,350,000	PAC I	3.50%	FIX	38374VTM1	May 2039
		NH	53,350,000	PAC I	3.75	FIX	38374VTN9	May 2039
		NI	32,010,000	NTL (PAC I)	5.00	FIX/IO	38374VTP4	May 2039
		NJ	53,350,000	PAC I	4.00	FIX	38374VTQ2	May 2039
		NK	53,350,000	PAC I	4.25	FIX	38374VTR0	May 2039
		NL	53,350,000	PAC I	4.50	FIX	38374VTS8	May 2039
		NM	53,350,000	PAC I	4.75	FIX	38374VTT6	May 2039
		NT	53,350,000	PAC I	2.00	FIX	38374VTU3	May 2039
		NU	53,350,000	PAC I	2.25	FIX	38374VTV1	May 2039
		NV	53,350,000	PAC I	2.50	FIX	38374VTW9	May 2039
		NW	53,350,000	PAC I	2.75	FIX	38374VTX7	May 2039
		NX	53,350,000	PAC I	3.00	FIX	38374VTY5	May 2039
		NY	53,350,000	PAC I	3.25	FIX	38374VTZ2	May 2039
Security Group 3								
Combination 2								
QI	\$ 4,820,850	DA	\$ 96,417,000	SC/PAC II/AD	4.25%	FIX	38374VUA5	June 2039
QK	96,417,000							
Combination 3								
QI	\$ 9,641,700	DB	\$ 96,417,000	SC/PAC II/AD	4.50%	FIX	38374VUB3	June 2039
QK	96,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
QI	\$ 14,462,550	DC	\$ 96,417,000	SC/PAC II/AD	4.75%	FIX	38374VUC1	June 2039
QK	96,417,000							
Combination 5								
QI	\$ 19,283,400	DE	\$ 96,417,000	SC/PAC II/AD	5.00%	FIX	38374VUD9	June 2039
QK	96,417,000							
Combination 6								
QI	\$ 19,283,400	DG	\$ 77,133,600	SC/PAC II/AD	5.25%	FIX	38374VUE7	June 2039
QK	77,133,600							
Combination 7								
QI	\$ 19,283,400	DH	\$ 64,278,000	SC/PAC II/AD	5.50%	FIX	38374VUF4	June 2039
QK	64,278,000							
Combination 8								
QI	\$ 19,283,400	DJ	\$ 55,095,428	SC/PAC II/AD	5.75%	FIX	38374VUG2	June 2039
QK	55,095,428							
Combination 9								
QI	\$ 19,283,400	DL	\$ 48,208,500	SC/PAC II/AD	6.00%	FIX	38374VUH0	June 2039
QK	48,208,500							
Combination 10								
QJ	\$ 4,820,850	LA	\$ 96,417,000	SC/PAC III/AD	4.25%	FIX	38374VUJ6	June 2039
QL	96,417,000							
Combination 11								
QJ	\$ 9,641,700	LB	\$ 96,417,000	SC/PAC III/AD	4.50%	FIX	38374VUIK3	June 2039
QL	96,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QJ	\$ 14,462,550	LC	\$ 96,417,000	SC/PAC III/AD	4.75%	FIX	38374VUL1	June 2039
QL	96,417,000							
Combination 13								
QJ	\$ 19,283,400	LD	\$ 96,417,000	SC/PAC III/AD	5.00%	FIX	38374VUM9	June 2039
QL	96,417,000							
Combination 14								
QJ	\$ 19,283,400	LE	\$ 77,133,600	SC/PAC III/AD	5.25%	FIX	38374VUN7	June 2039
QL	77,133,600							
Combination 15								
QJ	\$ 19,283,400	LF	\$ 64,278,000	SC/PAC III/AD	5.50%	FIX	38374VUP2	June 2039
QL	64,278,000							
Combination 16								
QJ	\$ 19,283,400	LG	\$ 55,095,428	SC/PAC III/AD	5.75%	FIX	38374VUQ0	June 2039
QL	55,095,428							
Combination 17								
QJ	\$ 19,283,400	LH	\$ 48,208,500	SC/PAC III/AD	6.00%	FIX	38374VUR8	June 2039
QL	48,208,500							
Combination 18								
QK	\$ 96,417,000	HA	\$ 192,834,000	SC/PAC II/AD	4.00%	FIX	38374VUS6	June 2039
QL	96,417,000							
Combination 19								
QI	\$ 19,283,400	HI	\$ 38,566,800	NTL (SC/PAC II/AD)	5.00%	FIX/IO	38374VUT4	June 2039
QJ	19,283,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
QI	\$ 4,820,850	HB	\$192,834,000	SC/PAC II/AD	4.25%	FIX	38374VUU1	June 2039
QJ	4,820,850							
QK	96,417,000							
QL	96,417,000							
Combination 21								
QI	\$ 9,641,700	HC	\$192,834,000	SC/PAC II/AD	4.50%	FIX	38374VUV9	June 2039
QJ	9,641,700							
QK	96,417,000							
QL	96,417,000							
Combination 22								
QI	\$ 14,462,550	HD	\$192,834,000	SC/PAC II/AD	4.75%	FIX	38374VUW7	June 2039
QJ	14,462,550							
QK	96,417,000							
QL	96,417,000							
Combination 23								
QI	\$ 19,283,400	QH	\$192,834,000	SC/PAC II/AD	5.00%	FIX	38374VUX5	June 2039
QJ	19,283,400							
QK	96,417,000							
QL	96,417,000							
Combination 24								
QI	\$ 19,283,400	HE	\$154,267,200	SC/PAC II/AD	5.25%	FIX	38374VUY3	June 2039
QJ	19,283,400							
QK	77,133,600							
QL	77,133,600							

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 25								
QI	\$ 19,283,400	HF	\$128,556,000	SC/PAC II/AD	5.50%	FIX	38374VUIZ0	June 2039
QJ	19,283,400							
QK	64,278,000							
QL	64,278,000							
Combination 26								
QI	\$ 19,283,400	HG	\$110,190,856	SC/PAC II/AD	5.75%	FIX	38374VVA4	June 2039
QJ	19,283,400							
QK	55,095,428							
QL	55,095,428							
Combination 27								
QI	\$ 19,283,400	HJ	\$ 96,417,000	SC/PAC II/AD	6.00%	FIX	38374VVB2	June 2039
QJ	19,283,400							
QK	48,208,500							
QL	48,208,500							
Combination 28								
VA	\$ 52,092,626	VC	\$ 60,292,626	SC/TAC/SUP/AD	5.00%	FIX	38374VVC0	June 2039
VB	8,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 29								
PI	\$ 14,581,141	PC	\$145,811,406	PAC I	4.00%	FIX	38374VVD8	February 2037
PQ	145,811,406							
Combination 30								
PI	\$ 29,162,282	PD	\$145,811,406	PAC I	4.50%	FIX	38374VVE6	February 2037
PQ	145,811,406							
Combination 31								
PI	\$ 43,743,421	PA	\$145,811,406	PAC I	5.00%	FIX	38374VVF3	February 2037
PQ	145,811,406							

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average 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	2009-047	DA(3)	June 30, 2009	3837417G3	5.0%	FIX	June 2039	TAC/AD	\$777,000,000	0.98311993	\$732,393,626	95.8775741313%	6.000%	349	10	I
5	Ginnie Mae	2009-033	DA(3)	May 29, 2009	383741UMP3	4.5%	FIX	May 2039	TAC/AD	\$154,287,000	0.98043469	\$134,306,806	88.7871304776%	6.002%	351	7	II

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

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

(3) MX Class.



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 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.

Citi

Guzman & Co.

The date of this Offering Circular Supplement is June 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

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			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 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 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
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

- (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 DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (PT Class)

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

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

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)
Security Group 1								
Combination 1								
DJ	\$333,000,000	DB	\$777,000,000	TAC/AD	3.00%	FIX	38374T6Y5	June 2039
DO	777,000,000							
DS	333,000,000							
Combination 2								
DJ	\$360,750,000	DE	\$777,000,000	TAC/AD	3.25%	FIX	38374T6Z2	June 2039
DO	777,000,000							
DS	360,750,000							
Combination 3								
DJ	\$388,500,000	DU	\$777,000,000	TAC/AD	3.50%	FIX	38374T7A6	June 2039
DO	777,000,000							
DS	388,500,000							
Combination 4								
DJ	\$416,250,000	DG	\$777,000,000	TAC/AD	3.75%	FIX	38374T7B4	June 2039
DO	777,000,000							
DS	416,250,000							
Combination 5								
DJ	\$444,000,000	DV	\$777,000,000	TAC/AD	4.00%	FIX	38374T7C2	June 2039
DO	777,000,000							
DS	444,000,000							
Combination 6								
DJ	\$471,750,000	DK	\$777,000,000	TAC/AD	4.25%	FIX	38374T7D0	June 2039
DO	777,000,000							
DS	471,750,000							
Combination 7								
DJ	\$499,500,000	DL	\$777,000,000	TAC/AD	4.50%	FIX	38374T7E8	June 2039
DO	777,000,000							
DS	499,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related "MX" Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
DJ	\$527,250,000	DM	\$777,000,000	TAC/AD	4.75%	FIX	38374T7F5	June 2039
DO	777,000,000							
DS	527,250,000							
Combination 9								
DJ	\$555,000,000	DA	\$777,000,000	TAC/AD	5.00%	FIX	38374T7G3	June 2039
DO	777,000,000							
DS	555,000,000							
Combination 10								
DJ	\$555,000,000	DN	\$740,000,000	TAC/AD	5.25%	FIX	38374T7H1	June 2039
DO	740,000,000							
DS	555,000,000							
Combination 11								
DJ	\$555,000,000	DT	\$706,363,636	TAC/AD	5.50%	FIX	38374T7J7	June 2039
DO	706,363,636							
DS	555,000,000							
Combination 12								
DJ	\$555,000,000	DF	\$555,000,000	TAC/AD	(5)	FLT	38374T7K4	June 2039
DO	555,000,000							
Combination 13								
DJ	\$555,000,000	DI	\$706,363,636	NTL (TAC/AD)	5.50%	FIX/IO	38374T7L2	June 2039
DS	555,000,000							

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

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

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

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

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



\$1,063,936,211

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-065**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2009

**Citi
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