

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$1,732,890,565
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
AO(1)	\$557,736,000	0.00%	SC/PAC/AD	PO	38376CUA5	August 2039
PZ(1)	1,397,000	6.00	SC/PAC/AD	FIX/Z	38376CUB3	September 2039
QA(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUC1	August 2039
QB(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUD9	August 2039
QC(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUE7	August 2039
QD(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUF4	August 2039
QE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	FLT/IO	38376CUG2	August 2039
SE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUH0	August 2039
Z	120,000,000	6.00	SC/SUP	FIX/Z	38376CUJ6	September 2039
Security Group 2						
IE(1)	28,380,000	4.50	NTL (PAC I)	FIX/IO	38376CUK3	September 2039
OE(1)	28,380,000	0.00	PAC I	PO	38376CUL1	September 2039
PA	77,430,000	4.50	PAC I	FIX	38376CUM9	September 2032
PB	14,220,000	4.50	PAC I	FIX	38376CUN7	November 2033
PC(1)	37,250,000	4.50	PAC I	FIX	38376CUP2	August 2036
PD(1)	22,800,000	4.50	PAC I	FIX	38376CUQ0	February 2038
WA	37,859,000	4.50	SUP	FIX	38376CUS6	September 2038
WB	5,419,000	4.50	SUP	FIX	38376CUT4	December 2038
WC	4,400,000	4.50	SUP	FIX	38376CUU1	April 2039
WD	4,698,000	4.50	SUP	FIX	38376CUV9	July 2039
WE	4,089,000	4.50	SUP	FIX	38376CUW7	September 2039
YA	7,140,000	4.50	PAC II	FIX	38376CUX5	May 2039
YB	3,472,000	4.50	PAC II	FIX	38376CUY3	August 2039
YC	1,558,000	4.50	PAC II	FIX	38376CUZ0	September 2039
YD	1,285,000	4.50	PAC II	FIX	38376CVA4	September 2039
Security Group 3						
DA	16,000,000	4.50	SUP/AD	FIX	38376CVB2	February 2039
DB	4,000,000	5.50	SUP/AD	FIX	38376CVC0	February 2039
DC	2,000,000	7.00	SUP/AD	FIX	38376CVD8	February 2039
DE	10,930,000	5.00	SUP/AD	FIX	38376CVE6	February 2039
DG	4,000,000	4.75	SUP/AD	FIX	38376CVF3	February 2039
DH	3,000,000	6.00	SUP/AD	FIX	38376CVG1	February 2039
DZ	10,000	5.00	SUP	FIX/Z	38376CVH9	February 2039
IM(1)	33,960,000	5.00	NTL (PAC I)	FIX/IO	38376CVJ5	September 2039
LA	16,540,000	5.00	PAC II	FIX	38376CVK2	February 2039
LB	7,920,000	5.00	PAC II	FIX	38376CVL0	July 2039
LC	2,440,000	5.00	PAC II	FIX	38376CVM8	August 2039
LD	2,840,000	5.00	PAC II	FIX	38376CVN6	September 2039
MA	88,750,000	5.00	PAC I	FIX	38376CVP1	November 2032
MB	19,910,000	5.00	PAC I	FIX	38376CVQ9	February 2034
MC(1)	41,810,000	5.00	PAC I	FIX	38376CVR7	August 2036
MD(1)	30,710,000	5.00	PAC I	FIX	38376CVS5	March 2038
NA	1,300,000	5.00	SUP	FIX	38376CVT3	February 2039
NB	3,760,000	5.00	SUP	FIX	38376CVU0	April 2039
NC	5,740,000	5.00	SUP	FIX	38376CVV8	July 2039
ND	4,380,000	5.00	SUP	FIX	38376CVW6	September 2039
OM(1)	33,960,000	0.00	PAC I	PO	38376CVX4	September 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
A(1)	\$276,805,399	4.50%	SC/SEQ	FIX	38376CVY2	February 2039
IB(1)	31,429,500	4.50	NTL (SC/SEQ)	FIX/IO	38376CVZ9	February 2039
OB(1)	31,429,500	0.00	SC/SEQ	PO	38376CWA3	February 2039
Security Group 5						
AF	98,937,561	(5)	SC/PT	FLT	38376CWB1	March 2039
AI	98,937,561	(5)	NTL (SC/PT)	INV/IO	38376CWC9	March 2039
BF	49,468,781	(5)	SC/PT	FLT	38376CWD7	March 2039
BI	49,468,781	(5)	NTL (SC/PT)	INV/IO	38376CWE5	March 2039
Security Group 6						
MI	11,310,140	4.50	NTL (SC/PT)	FIX/IO	38376CWF2	April 2039
Security Group 7						
OP(1)	29,422,323	0.00	SC/PT	PO	38376CWG0	November 2037
Security Group 8						
IO(1)	11,318,947	5.50	NTL (SC/PT)	FIX/IO	38376CWH8	October 2034
Security Group 9						
IP(1)	39,572,320	6.00	NTL (SC/PT)	FIX/IO	38376CWI4	August 2037
Security Group 10						
PO(1)	17,694,001	0.00	SC/PT	PO	38376CWK1	January 2034
Security Group 11						
CI	11,041,011	7.00	NTL (SC/PT)	FIX/IO	38376CWL9	June 2038
Security Group 12						
DI	5,979,841	7.00	NTL (SC/PT)	FIX/IO	38376CWM7	April 2037
Security Group 13						
GI	2,765,580	5.00	NTL (SC/PT)	FIX/IO	38376CWN5	February 2038
Security Group 14						
HI	494,973	6.00	NTL (SC/PT)	FIX/IO	38376CWP0	October 2037
Security Group 15						
JL	32,215,248	5.50	NTL (SC/PT)	FIX/IO	38376CWQ8	November 2034
Security Group 16						
KI	2,698,347	5.50	NTL (SC/PT)	FIX/IO	38376CWR6	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376CWS4	September 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 Dates" 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 and 4 through 16 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: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 13 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 7 through 12, 14 and 16 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group(1)</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificates	(2)	(2)
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)
11	Underlying Certificate	(2)	(2)
12	Underlying Certificate	(2)	(2)
13	Underlying Certificate	(2)	(2)
14	Underlying Certificate	(2)	(2)
15	Underlying Certificate	(2)	(2)
16	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets consist of two Subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ 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

certain MX Classes in Groups 7, 8, 9 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 Subgroup 1A and Group 2 and 3 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>
Subgroup 1A Trust Assets			
\$388,428,100	345	13	6.40%
Group 2 Trust Assets			
\$250,000,000	357	2	4.91%
Group 3 Trust Assets			
\$300,000,000	358	1	5.40%

¹ As of September 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 Subgroup 1A and 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, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A and the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, each of Classes W and WT 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, Inverse Floating Rate or Weighted Average Coupon 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>
AF	LIBOR + 0.60%	0.87821%	0.60%	8.00%	0	0.0000%
AI	7.40% - LIBOR	7.12179%	0.00%	7.40%	0	7.4000%
BF	LIBOR + 0.70%	0.97821%	0.70%	7.50%	0	0.0000%
BI	6.80% - LIBOR	6.52179%	0.00%	6.80%	0	6.8000%
FA	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
FB	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.0000%
FC	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.0000%
FD	LIBOR + 0.75%	1.05000%	0.75%	7.50%	0	0.0000%
FE	LIBOR + 0.80%	1.10000%	0.80%	7.50%	0	0.0000%
QA	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.9000%
QB	6.85% - LIBOR	0.05000%	0.00%	0.05%	0	6.8500%
QC	6.80% - LIBOR	0.05000%	0.00%	0.05%	0	6.8000%
QD	6.75% - LIBOR	0.05000%	0.00%	0.05%	0	6.7500%
QF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
SA	6.90% - LIBOR	6.60000%	0.00%	6.90%	0	6.9000%
SB	6.85% - LIBOR	6.55000%	0.00%	6.85%	0	6.8500%
SC	6.80% - LIBOR	6.50000%	0.00%	6.80%	0	6.8000%
SD	6.75% - LIBOR	6.45000%	0.00%	6.75%	0	6.7500%
SE	6.70% - LIBOR	6.40000%	0.00%	6.70%	0	6.7000%

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

Classes EI, W and WT are Weighted Average Coupon Classes. Each of Classes WT and W 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 such Class 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. Class EI will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
EI	5.88879%
W	6.10000%
WT	5.10000%

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 PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to AO and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. Sequentially, to AO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to AO and PZ, 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 in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 96.8477206596% in the following order of priority:
 - i. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 - ii. To DZ, until retired
 - b. 3.1522793404% to NA, until retired
4. Sequentially, to NB, NC and ND, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently to AF and BF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to OP, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to PO, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
AO and PZ (in the aggregate)*.	300% PSA through 474% PSA

* The initial Effective Range is 307% PSA through 473% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 98,937,561	100% of AF (SC/PT Class)
BI	49,468,781	100% of BF (SC/PT Class)
CI	11,041,011	100% of Group 11 Trust Assets
DI	5,979,841	100% of Group 12 Trust Assets
EI	50,891,266	100% of Group 8 and 9 Trust Assets (in the aggregate)
GI	2,765,580	100% of Group 13 Trust Assets
HI	494,973	100% of Group 14 Trust Assets
IA	92,268,466	33.3333333333% of A (SC/SEQ Class)
IB	31,429,500	100% of OB (SC/SEQ Class)
IC	557,736,000	100% of AO (SC/PAC/AD Class)
IE	28,380,000	100% of OE (PAC I Class)
IM	33,960,000	100% of OM (PAC I Class)
IO	11,318,947	100% of Group 8 Trust Assets
IP	39,572,320	100% of Group 9 Trust Assets
JI	32,215,248	100% of Group 15 Trust Assets
KI	2,698,347	100% of Group 16 Trust Assets
MI	11,310,140	100% of Group 6 Trust Assets
QA	446,188,800	80% of AO (SC/PAC/AD Class)
QB	446,188,800	80% of AO (SC/PAC/AD Class)
QC	446,188,800	80% of AO (SC/PAC/AD Class)
QD	446,188,800	80% of AO (SC/PAC/AD Class)
QF	446,188,800	80% of AO (SC/PAC/AD Class)
SA	446,188,800	80% of AO (SC/PAC/AD Class)
SB	446,188,800	80% of AO (SC/PAC/AD Class)
SC	446,188,800	80% of AO (SC/PAC/AD Class)
SD	446,188,800	80% of AO (SC/PAC/AD Class)
SE	446,188,800	80% of AO (SC/PAC/AD Class)

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

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

RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (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 (other than from any applicable accrual amounts). 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 and 4 through 16 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 document, certain of the underlying certificates included in trust asset group 1 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, an underlying certificate included in trust asset group 1 is a class that provides support to another class and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 5, 7, 9, 14 and 16 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the 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 or, in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, 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 and 4 through 16 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Subgroup 1A and Groups 2 and 3)

The Trust MBS 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 (Subgroup 1B and Groups 4 through 16)

The Subgroup 1B and Group 4 through 16 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 Subgroup 1A and Group 2 and 3 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 Subgroup 1A and Group 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in

Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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 Rates for the Weighted Average Coupon Classes 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1 and 4 through 16 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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 Classes

The Weighted Average Coupon Classes 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 DZ, PZ and Z 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 DZ, PZ and Z 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.

Trading

For the sole purpose of facilitating trading and settlement, Classes OP and PO will be treated as a non-delay classes.

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 Combination 23, 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 Combination 23, 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 Combinations 25, 27 and 28, each of Class EI, W and WT 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 for Class W or WT equals or exceeds 1,200% 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 that MX Class 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 2009-079. 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 $\frac{1}{2}$ 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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 and 4 through 16 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 and 4 through 16 securities*” in this Supplement.

Accretion Directed Classes

Classes AO, DA, DB, DC, DE, DG, DH and PZ 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 QA, QB, QC, QD, QF and SE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class AO.

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

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 I Classes	<u>Initial Effective Ranges</u>
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
PA, PB, PC, PD and OE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
LA, LB, LC and LD (in the aggregate).	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	<u>Initial Effective Range</u>
AO and PZ (in the aggregate)	307% PSA through 473% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range 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 Class or 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 Subgroup 1A and Group 2 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Subgroup 1A and Group 2 and 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and 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, 5, 6, 13 and 15 Securities are always received on the 20th day of the month, and distributions on the Group 4, 7 through 12, 14 and 16 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in October 2009.

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

5. The Closing Date for the Securities is September 30, 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 any 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:

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes AO, CA, CB, CD, CE, CG, CH, CJ, FA, FB, FC, FD, FE, IC, QA, QB, QC, QD, QE, SA, SB, SC, SD and SE																			
	Class PQ					Class PZ					Class Z									
	0%	300%	340%	474%	700%	0%	300%	340%	474%	700%	0%	300%	340%	474%	700%	0%	300%	340%	474%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	97	84	84	84	84	97	84	84	84	84	106	106	106	106	106	106	102	93	64	15
September 2011	95	64	64	64	51	95	65	65	65	52	113	113	113	113	113	113	103	85	27	0
September 2012	92	48	48	48	29	92	48	48	48	30	120	120	120	120	120	120	102	79	7	0
September 2013	88	34	34	34	17	89	35	35	35	17	127	127	127	127	127	127	102	76	2	0
September 2014	85	24	24	24	9	85	24	24	24	10	135	135	135	135	135	135	99	72	1	0
September 2015	81	17	17	17	5	82	17	17	17	5	143	143	143	143	143	143	91	65	1	0
September 2016	78	12	12	12	3	78	12	12	12	3	152	152	152	152	152	152	81	57	1	0
September 2017	73	8	8	8	1	74	8	8	8	2	161	161	161	161	161	161	71	49	0	0
September 2018	69	5	5	5	1	69	6	6	6	1	171	171	171	171	171	171	61	41	0	0
September 2019	64	4	4	4	0	65	4	4	4	1	182	182	182	182	182	182	51	34	0	0
September 2020	59	2	2	2	0	60	3	3	3	0	193	193	193	193	127	193	43	28	0	0
September 2021	54	1	1	1	0	54	2	2	2	0	205	205	205	205	72	205	35	22	0	0
September 2022	48	1	1	1	0	49	1	1	1	0	218	218	218	218	40	218	29	18	0	0
September 2023	42	0	0	0	0	43	1	1	1	0	231	231	231	231	22	231	24	14	0	0
September 2024	36	0	0	0	0	36	1	1	1	0	245	245	245	245	12	245	19	11	0	0
September 2025	29	0	0	0	0	29	0	0	0	0	261	175	175	175	7	261	15	9	0	0
September 2026	21	0	0	0	0	22	0	0	0	0	277	119	119	119	4	277	12	7	0	0
September 2027	13	0	0	0	0	14	0	0	0	0	294	80	80	80	2	294	9	5	0	0
September 2028	5	0	0	0	0	6	0	0	0	0	312	53	53	53	1	312	7	4	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	35	35	35	35	1	315	6	3	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	23	23	23	23	0	291	4	2	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	15	15	15	15	0	265	3	2	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	9	9	9	9	0	238	2	1	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0	208	2	1	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	176	1	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	142	1	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	105	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
September 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)	11.8	3.6	3.6	3.6	2.5	11.9	3.6	3.6	3.6	2.5	19.9	17.6	17.6	17.6	12.1	25.2	11.0	8.3	1.5	0.6

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes IE, OE and PE																			
	Class PA					Class PB					Class PC									
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	96	90	90	90	90	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	92	72	72	72	72	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	87	50	50	50	50	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	100	83	29	29	29	4	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	100	100	78	9	9	9	0	100	100	100	100	0	100	100	100	100	74
September 2015	100	100	100	100	100	72	0	0	0	0	100	47	47	47	0	100	100	100	100	20
September 2016	100	100	100	100	100	67	0	0	0	0	100	0	0	0	0	100	82	82	82	0
September 2017	100	100	100	100	100	61	0	0	0	0	100	0	0	0	0	100	48	48	48	0
September 2018	100	100	100	100	84	54	0	0	0	0	100	0	0	0	0	100	17	17	17	0
September 2019	100	100	100	100	62	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2020	100	100	100	100	46	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2021	100	100	100	100	34	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2022	100	93	93	93	25	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2023	100	76	76	76	18	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	62	62	62	13	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	50	50	50	9	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0
September 2026	100	40	40	40	7	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
September 2027	100	32	32	32	5	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
September 2028	100	26	26	26	3	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
September 2029	100	20	20	20	2	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
September 2030	100	16	16	16	2	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
September 2031	100	12	12	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	100	9	9	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	72	7	7	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	27	5	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.6	17.1	17.1	17.1	11.7	9.1	3.0	3.0	3.0	2.7	16.6	6.0	6.0	6.0	4.4	19.5	8.0	8.0	8.0	5.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PD					Class PG					Class WA					Class WB				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	96	85	68	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	87	52	0	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	77	13	0	100	100	100	100	0
September 2013	100	100	100	100	100	100	100	100	100	100	100	100	68	0	0	100	100	100	100	0
September 2014	100	100	100	100	100	100	100	100	100	84	100	100	61	0	0	100	100	100	100	0
September 2015	100	100	100	100	100	100	100	100	100	50	100	100	56	0	0	100	100	100	100	0
September 2016	100	100	100	100	66	100	89	89	89	25	100	100	52	0	0	100	100	100	100	0
September 2017	100	100	100	100	17	100	68	68	68	6	100	100	50	0	0	100	100	100	100	0
September 2018	100	100	100	100	0	100	48	48	48	0	100	100	49	0	0	100	100	100	100	0
September 2019	100	84	84	84	0	100	32	32	32	0	100	100	47	0	0	100	100	100	100	0
September 2020	100	47	47	47	0	100	18	18	18	0	100	100	45	0	0	100	100	100	100	0
September 2021	100	16	16	16	0	100	6	6	6	0	100	100	43	0	0	100	100	100	100	0
September 2022	100	0	0	0	0	100	0	0	0	0	100	100	38	0	0	100	100	100	100	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	100	31	0	0	100	100	100	100	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	92	24	0	0	100	100	100	100	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	81	17	0	0	100	100	100	100	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	70	10	0	0	100	100	100	100	0
September 2027	100	0	0	0	0	92	0	0	0	0	100	59	3	0	0	100	100	100	100	0
September 2028	100	0	0	0	0	77	0	0	0	0	100	48	0	0	0	100	100	77	77	0
September 2029	100	0	0	0	0	61	0	0	0	0	100	37	0	0	0	100	100	34	34	0
September 2030	100	0	0	0	0	44	0	0	0	0	100	26	0	0	0	100	100	0	0	0
September 2031	69	0	0	0	0	26	0	0	0	0	100	16	0	0	0	100	100	0	0	0
September 2032	19	0	0	0	0	7	0	0	0	0	100	6	0	0	0	100	100	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	78	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	15	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0
September 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)	22.4	11.0	11.0	11.0	7.4	20.6	9.1	9.1	9.1	6.2	27.7	18.9	9.0	2.0	1.3	29.1	24.5	19.7	3.7	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class WC					Class WD					Class WE					Class YA				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	91
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	71	71	71
September 2012	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	46	46	0
September 2013	100	100	100	84	0	100	100	100	100	0	100	100	100	100	0	100	100	24	24	0
September 2014	100	100	100	0	0	100	100	100	15	0	100	100	100	100	0	100	100	7	7	0
September 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	99	0	0	0
September 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	84	0	0	0
September 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	57	0	0	0
September 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	19	0	0	0
September 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2027	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2028	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2029	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2030	100	100	93	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2031	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2032	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2033	100	100	0	0	0	100	100	68	0	0	100	100	100	0	0	100	0	0	0	0
September 2034	100	100	0	0	0	100	100	34	0	0	100	100	100	0	0	100	0	0	0	0
September 2035	100	44	0	0	0	100	100	4	0	0	100	100	100	0	0	1	0	0	0	0
September 2036	100	0	0	0	0	100	76	0	0	0	100	100	72	0	0	0	0	0	0	0
September 2037	100	0	0	0	0	100	14	0	0	0	100	100	44	0	0	0	0	0	0	0
September 2038	100	0	0	0	0	100	0	0	0	0	100	48	18	0	0	0	0	0	0	0
September 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)	29.4	25.9	22.0	4.2	2.3	29.7	27.4	24.6	4.8	2.4	29.9	29.0	27.8	5.5	2.6	25.8	11.1	2.9	2.9	2.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class YB					Class YC					Class YD				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	0	100	100	100	100	0	100	100	100	100	26
September 2013	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
September 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
September 2015	100	100	86	80	0	100	100	100	100	0	100	100	100	100	0
September 2016	100	100	64	0	0	100	100	100	45	0	100	100	100	100	0
September 2017	100	100	48	0	0	100	100	100	0	0	100	100	100	21	0
September 2018	100	100	34	0	0	100	100	100	0	0	100	100	100	1	0
September 2019	100	100	7	0	0	100	100	100	0	0	100	100	100	1	0
September 2020	100	100	0	0	0	100	100	42	0	0	100	100	100	1	0
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	53	1	0
September 2022	100	45	0	0	0	100	100	0	0	0	100	100	0	1	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	60	0	1	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	1	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	13.0	7.9	6.2	2.8	26.3	13.7	10.9	7.0	2.9	26.4	14.0	12.0	7.9	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG and DH					Class DZ					Classes IM, ME and OM					Class LA					
	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	97	87	71	105	105	105	105	105	100	100	100	100	100	100	100	100	92	92	92
September 2011	100	100	89	56	2	110	110	110	110	110	100	100	100	100	100	100	100	100	72	72	72
September 2012	100	100	79	18	0	116	116	116	116	0	100	100	100	100	100	100	100	100	46	46	0
September 2013	100	100	71	0	0	122	122	122	122	0	100	100	100	100	100	100	100	100	24	24	0
September 2014	100	100	64	0	0	128	128	128	128	0	100	100	100	100	100	100	100	100	6	6	0
September 2015	100	100	60	0	0	135	135	135	135	0	100	100	100	100	100	100	100	100	0	0	0
September 2016	100	100	56	0	0	142	142	142	142	0	100	100	100	100	100	100	100	100	0	0	0
September 2017	100	100	55	0	0	149	149	149	149	0	100	100	100	100	100	100	100	100	0	0	0
September 2018	100	100	54	0	0	157	157	157	157	0	100	100	100	100	100	87	100	100	0	0	0
September 2019	100	100	52	0	0	165	165	165	165	0	100	100	100	100	65	100	94	0	0	0	0
September 2020	100	100	51	0	0	173	173	173	173	0	100	100	100	100	48	100	80	0	0	0	0
September 2021	100	100	48	0	0	182	182	182	182	0	100	100	100	100	35	100	62	0	0	0	0
September 2022	100	100	45	0	0	191	191	191	191	0	100	96	96	96	26	100	39	0	0	0	0
September 2023	100	100	42	0	0	201	201	201	201	0	100	79	79	79	19	100	13	0	0	0	0
September 2024	100	100	37	0	0	211	211	211	211	0	100	64	64	64	14	100	0	0	0	0	0
September 2025	100	100	30	0	0	222	222	222	222	0	100	52	52	52	10	100	0	0	0	0	0
September 2026	100	100	23	0	0	234	234	234	234	0	100	42	42	42	7	100	0	0	0	0	0
September 2027	100	90	17	0	0	246	246	246	246	0	100	34	34	34	5	100	0	0	0	0	0
September 2028	100	77	11	0	0	258	258	258	258	0	100	27	27	27	4	100	0	0	0	0	0
September 2029	100	65	5	0	0	271	271	271	271	0	100	21	21	21	3	100	0	0	0	0	0
September 2030	100	53	0	0	0	285	285	285	285	0	100	17	17	17	2	100	0	0	0	0	0
September 2031	100	42	0	0	0	300	300	300	300	0	100	13	13	13	1	100	0	0	0	0	0
September 2032	100	31	0	0	0	315	315	315	315	0	100	10	10	10	1	100	0	0	0	0	0
September 2033	100	20	0	0	0	331	331	331	331	0	82	7	7	7	1	100	0	0	0	0	0
September 2034	100	10	0	0	0	348	348	348	348	0	35	5	5	5	0	100	0	0	0	0	0
September 2035	100	0	0	0	0	366	366	366	366	0	4	4	4	4	0	63	0	0	0	0	0
September 2036	100	0	0	0	0	385	385	385	385	0	2	2	2	2	0	0	0	0	0	0	0
September 2037	68	0	0	0	0	404	404	404	404	0	1	1	1	1	0	0	0	0	0	0	0
September 2038	19	0	0	0	0	425	425	425	425	0	1	1	1	1	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	21.4	10.4	2.1	1.3	29.4	26.0	20.8	3.6	2.1	24.8	17.3	17.3	17.3	11.8	26.1	12.4	2.9	2.9	2.2	2.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LB					Class LC					Class LD					Class MA				
	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	90	90	90
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	73	73	73
September 2012	100	100	100	100	0	100	100	100	100	26	100	100	100	100	100	100	88	50	50	50
September 2013	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	83	28	28	28	
September 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	78	8	8	8	
September 2015	100	100	82	29	0	100	100	100	100	0	100	100	100	100	0	73	0	0	0	
September 2016	100	100	60	0	0	100	100	100	2	0	100	100	100	100	0	68	0	0	0	
September 2017	100	100	43	0	0	100	100	100	0	0	100	100	100	18	0	62	0	0	0	
September 2018	100	100	32	0	0	100	100	100	0	0	100	100	100	0	0	55	0	0	0	
September 2019	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0	49	0	0	0	
September 2020	100	100	1	0	0	100	100	100	0	0	100	100	100	0	0	41	0	0	0	
September 2021	100	100	0	0	0	100	100	43	0	0	100	100	100	0	0	34	0	0	0	
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0	25	0	0	0	
September 2023	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0	17	0	0	0	
September 2024	100	68	0	0	0	100	100	0	0	0	100	100	0	0	0	7	0	0	0	
September 2025	100	7	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	
September 2026	100	0	0	0	0	100	0	0	0	0	100	28	0	0	0	0	0	0	0	
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2036	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	26.8	15.3	7.9	5.8	2.8	27.1	16.4	11.9	6.7	3.0	27.3	16.9	13.6	7.6	3.1	9.2	3.0	3.0	3.0	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class MB					Class MC					Class MD					Class MG				
	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	100	0	100	100	100	100	78	100	100	100	100	100	100	100	100	100	87
September 2015	100	48	48	48	0	100	100	100	100	18	100	100	100	100	100	100	100	100	100	53
September 2016	100	0	0	0	0	100	84	84	84	0	100	100	100	100	65	100	91	91	91	27
September 2017	100	0	0	0	0	100	48	48	48	0	100	100	100	100	20	100	70	70	70	8
September 2018	100	0	0	0	0	100	15	15	15	0	100	100	100	100	0	100	51	51	51	0
September 2019	100	0	0	0	0	100	0	0	0	0	100	80	80	80	0	100	34	34	34	0
September 2020	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0	100	20	20	20	0
September 2021	100	0	0	0	0	100	0	0	0	0	100	19	19	19	0	100	8	8	8	0
September 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	0	0	0	0	0	95	0	0	0	0	100	0	0	0	0	97	0	0	0	0
September 2028	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0	82	0	0	0	0
September 2029	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0	66	0	0	0	0
September 2030	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	50	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	31	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	12	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	16.8	6.0	6.0	6.0	4.4	19.7	8.0	8.0	8.0	5.5	22.5	11.0	11.0	11.0	7.4	20.9	9.3	9.3	9.3	6.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NB					Class NC					Class ND					
	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	0%	100%	160%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	97	87	71	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	89	56	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	79	18	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
September 2013	100	100	71	0	0	100	100	100	0	0	100	100	100	85	0	100	100	100	100	100	0
September 2014	100	100	64	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	24	0	0
September 2015	100	100	60	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2016	100	100	57	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2017	100	100	55	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2018	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2019	100	100	53	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2020	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2021	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2022	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2023	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2024	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2025	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2026	100	100	23	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2027	100	90	17	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2028	100	77	11	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2029	100	65	5	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2030	100	53	0	0	0	100	100	90	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2031	100	42	0	0	0	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2032	100	31	0	0	0	100	100	0	0	0	100	100	88	0	0	100	100	100	0	0	0
September 2033	100	20	0	0	0	100	100	0	0	0	100	100	56	0	0	100	100	100	0	0	0
September 2034	100	10	0	0	0	100	100	0	0	0	100	100	28	0	0	100	100	100	0	0	0
September 2035	100	0	0	0	0	100	98	0	0	0	100	100	2	0	0	100	100	100	0	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	100	97	0	0	0	100	100	71	0	0	0
September 2037	68	0	0	0	0	100	0	0	0	0	100	33	0	0	0	100	100	43	0	0	0
September 2038	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	63	19	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	21.4	10.4	2.1	1.3	29.5	26.5	21.7	3.8	2.1	29.7	27.7	24.3	4.2	2.2	29.9	29.2	27.8	4.9	2.4	2.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AH and IA					Classes B, IB and OB				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2010	98	88	75	65	51	100	100	100	100	100
September 2011	95	76	56	40	24	100	100	100	100	100
September 2012	92	66	40	23	8	100	100	100	100	100
September 2013	89	57	28	12	0	100	100	100	100	92
September 2014	86	49	19	4	0	100	100	100	100	47
September 2015	82	41	12	0	0	100	100	100	88	22
September 2016	79	35	6	0	0	100	100	100	55	7
September 2017	75	28	1	0	0	100	100	100	33	0
September 2018	71	23	0	0	0	100	100	82	18	0
September 2019	66	18	0	0	0	100	100	58	7	0
September 2020	61	13	0	0	0	100	100	40	0	0
September 2021	56	9	0	0	0	100	100	25	0	0
September 2022	51	6	0	0	0	100	100	14	0	0
September 2023	45	2	0	0	0	100	100	5	0	0
September 2024	39	0	0	0	0	100	94	0	0	0
September 2025	32	0	0	0	0	100	71	0	0	0
September 2026	25	0	0	0	0	100	49	0	0	0
September 2027	18	0	0	0	0	100	30	0	0	0
September 2028	10	0	0	0	0	100	13	0	0	0
September 2029	2	0	0	0	0	100	0	0	0	0
September 2030	0	0	0	0	0	38	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	5.6	2.9	1.9	1.3	20.9	17.1	10.7	7.5	5.2

Security Group 5					
PSA Prepayment Assumption Rates					
Classes AF, AI, BF and BI					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
September 2010	97	91	84	83	83
September 2011	94	78	63	61	60
September 2012	91	66	45	42	37
September 2013	88	55	30	28	23
September 2014	84	45	18	18	14
September 2015	80	35	11	11	9
September 2016	76	26	7	7	5
September 2017	72	18	4	4	3
September 2018	67	10	2	2	1
September 2019	63	3	1	1	0
September 2020	57	0	0	0	0
September 2021	52	0	0	0	0
September 2022	46	0	0	0	0
September 2023	40	0	0	0	0
September 2024	33	0	0	0	0
September 2025	26	0	0	0	0
September 2026	18	0	0	0	0
September 2027	10	0	0	0	0
September 2028	2	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
Weighted Average					
Life (years)	11.5	4.8	3.2	3.1	2.9

Security Group 6					
PSA Prepayment Assumption Rates					
Class MI					
Distribution Date	0%	150%	380%	600%	800%
Initial Percent	100	100	100	100	100
September 2010	98	94	88	81	76
September 2011	96	84	67	51	38
September 2012	94	73	45	24	11
September 2013	92	63	29	11	6
September 2014	90	54	17	7	3
September 2015	87	45	11	4	1
September 2016	85	38	8	3	1
September 2017	82	31	6	2	0
September 2018	79	25	5	1	0
September 2019	76	20	3	1	0
September 2020	73	15	3	0	0
September 2021	70	12	2	0	0
September 2022	67	10	1	0	0
September 2023	63	9	1	0	0
September 2024	59	8	1	0	0
September 2025	55	7	1	0	0
September 2026	51	6	0	0	0
September 2027	47	5	0	0	0
September 2028	42	4	0	0	0
September 2029	37	4	0	0	0
September 2030	32	3	0	0	0
September 2031	27	2	0	0	0
September 2032	22	2	0	0	0
September 2033	16	2	0	0	0
September 2034	12	1	0	0	0
September 2035	9	1	0	0	0
September 2036	7	1	0	0	0
September 2037	4	0	0	0	0
September 2038	1	0	0	0	0
September 2039	0	0	0	0	0
Weighted Average					
Life (years)	16.3	6.7	3.4	2.4	1.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class OP				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	98	92	87	85	77
September 2011	96	84	75	65	53
September 2012	94	76	64	49	36
September 2013	92	69	53	37	25
September 2014	90	63	44	28	17
September 2015	87	57	36	21	12
September 2016	85	51	30	16	8
September 2017	82	45	24	12	5
September 2018	79	40	20	9	4
September 2019	75	35	16	7	2
September 2020	72	31	13	5	2
September 2021	68	26	10	4	1
September 2022	65	22	8	3	1
September 2023	61	19	7	2	0
September 2024	56	15	5	1	0
September 2025	51	12	4	1	0
September 2026	47	9	3	1	0
September 2027	41	6	2	1	0
September 2028	36	4	2	0	0
September 2029	30	3	1	0	0
September 2030	23	2	1	0	0
September 2031	17	2	1	0	0
September 2032	9	1	0	0	0
September 2033	5	1	0	0	0
September 2034	2	1	0	0	0
September 2035	1	0	0	0	0
September 2036	1	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	15.1	8.2	5.6	4.0	2.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	97	88	75	65	54
September 2011	94	78	55	38	22
September 2012	91	67	38	17	3
September 2013	87	58	23	4	0
September 2014	84	49	11	0	0
September 2015	80	40	4	0	0
September 2016	76	32	0	0	0
September 2017	71	25	0	0	0
September 2018	67	18	0	0	0
September 2019	62	11	0	0	0
September 2020	56	7	0	0	0
September 2021	51	3	0	0	0
September 2022	45	0	0	0	0
September 2023	39	0	0	0	0
September 2024	32	0	0	0	0
September 2025	25	0	0	0	0
September 2026	17	0	0	0	0
September 2027	11	0	0	0	0
September 2028	5	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	11.4	5.3	2.5	1.7	1.2

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IP</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	98	89	87	87	87
September 2011	95	79	74	72	57
September 2012	93	70	63	53	36
September 2013	90	61	52	38	22
September 2014	87	53	42	26	12
September 2015	84	45	33	17	5
September 2016	80	38	25	11	1
September 2017	77	31	18	6	0
September 2018	73	24	13	2	0
September 2019	69	18	9	0	0
September 2020	64	12	5	0	0
September 2021	59	7	2	0	0
September 2022	54	2	0	0	0
September 2023	49	0	0	0	0
September 2024	43	0	0	0	0
September 2025	37	0	0	0	0
September 2026	31	0	0	0	0
September 2027	24	0	0	0	0
September 2028	17	0	0	0	0
September 2029	9	0	0	0	0
September 2030	1	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
Weighted Average Life (years)	12.8	5.8	4.7	3.6	2.7

**Security Groups 8 and 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EI</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	98	89	84	82	79
September 2011	95	79	70	64	49
September 2012	92	69	57	45	29
September 2013	89	60	46	30	17
September 2014	86	52	35	20	9
September 2015	83	44	26	14	4
September 2016	79	37	19	8	0
September 2017	75	30	14	5	0
September 2018	71	23	10	2	0
September 2019	67	17	7	0	0
September 2020	62	11	4	0	0
September 2021	58	6	2	0	0
September 2022	52	2	0	0	0
September 2023	47	0	0	0	0
September 2024	41	0	0	0	0
September 2025	35	0	0	0	0
September 2026	28	0	0	0	0
September 2027	21	0	0	0	0
September 2028	14	0	0	0	0
September 2029	7	0	0	0	0
September 2030	1	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
Weighted Average Life (years)	12.5	5.7	4.2	3.2	2.4

Security Group 10					
PSA Prepayment Assumption Rates					
Distribution Date	Class PO				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	99	96	91	81	70
September 2011	98	92	73	57	42
September 2012	96	85	57	37	22
September 2013	95	76	43	23	13
September 2014	93	67	31	16	7
September 2015	92	59	22	10	3
September 2016	90	51	17	6	0
September 2017	87	44	13	3	0
September 2018	83	37	9	1	0
September 2019	78	31	7	0	0
September 2020	72	25	4	0	0
September 2021	67	21	2	0	0
September 2022	61	18	0	0	0
September 2023	54	15	0	0	0
September 2024	47	12	0	0	0
September 2025	40	9	0	0	0
September 2026	32	7	0	0	0
September 2027	26	4	0	0	0
September 2028	21	2	0	0	0
September 2029	15	0	0	0	0
September 2030	9	0	0	0	0
September 2031	3	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
Weighted Average					
Life (years)	14.1	8.0	4.2	2.8	2.0

Security Groups 7 through 10					
PSA Prepayment Assumption Rates					
Distribution Date	Classes W and WT				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	98	93	89	84	75
September 2011	97	87	74	62	49
September 2012	95	80	61	45	31
September 2013	93	72	49	32	21
September 2014	91	64	39	24	13
September 2015	89	57	31	17	8
September 2016	87	51	25	12	5
September 2017	84	45	20	9	3
September 2018	80	39	16	6	2
September 2019	76	34	12	4	2
September 2020	72	29	10	3	1
September 2021	68	25	7	2	1
September 2022	63	21	5	2	0
September 2023	58	17	4	1	0
September 2024	53	14	3	1	0
September 2025	47	11	3	1	0
September 2026	41	8	2	0	0
September 2027	36	5	2	0	0
September 2028	30	4	1	0	0
September 2029	24	2	1	0	0
September 2030	18	1	1	0	0
September 2031	11	1	0	0	0
September 2032	6	1	0	0	0
September 2033	3	1	0	0	0
September 2034	2	0	0	0	0
September 2035	1	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average					
Life (years)	14.7	8.1	5.0	3.5	2.6

**Security Groups 7 and 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class OK</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	98	93	89	84	75
September 2011	97	87	74	62	49
September 2012	95	80	61	45	31
September 2013	93	72	49	32	21
September 2014	91	64	39	24	13
September 2015	89	57	31	17	8
September 2016	87	51	25	12	5
September 2017	84	45	20	9	3
September 2018	80	39	16	6	2
September 2019	76	34	12	4	2
September 2020	72	29	10	3	1
September 2021	68	25	7	2	1
September 2022	63	21	5	2	0
September 2023	58	17	4	1	0
September 2024	53	14	3	1	0
September 2025	47	11	3	1	0
September 2026	41	8	2	0	0
September 2027	36	5	2	0	0
September 2028	30	4	1	0	0
September 2029	24	2	1	0	0
September 2030	18	1	0	0	0
September 2031	11	1	0	0	0
September 2032	6	1	0	0	0
September 2033	3	1	0	0	0
September 2034	2	0	0	0	0
September 2035	1	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	14.7	8.1	5.0	3.5	2.6

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CI</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	99	93	85	77	70
September 2011	97	86	71	59	49
September 2012	96	80	59	45	33
September 2013	94	74	49	34	23
September 2014	92	68	41	26	16
September 2015	90	62	34	20	11
September 2016	88	57	28	15	7
September 2017	86	52	24	11	5
September 2018	83	48	19	9	3
September 2019	80	43	16	6	2
September 2020	78	39	13	5	2
September 2021	74	36	11	4	1
September 2022	71	32	9	3	1
September 2023	68	28	7	2	0
September 2024	64	25	6	1	0
September 2025	59	22	4	1	0
September 2026	55	19	4	1	0
September 2027	50	17	3	1	0
September 2028	46	14	2	0	0
September 2029	42	12	2	0	0
September 2030	38	10	1	0	0
September 2031	34	9	1	0	0
September 2032	29	7	1	0	0
September 2033	23	5	0	0	0
September 2034	18	4	0	0	0
September 2035	12	2	0	0	0
September 2036	5	1	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	17.2	10.0	5.4	3.7	2.7

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class DI</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	98	92	83	76	69
September 2011	96	85	69	58	47
September 2012	94	78	58	44	32
September 2013	91	71	48	33	22
September 2014	89	65	39	25	15
September 2015	86	59	32	19	10
September 2016	83	54	27	14	7
September 2017	79	48	22	10	5
September 2018	76	44	18	8	3
September 2019	72	39	14	6	2
September 2020	68	34	11	4	1
September 2021	64	30	9	3	1
September 2022	59	26	7	2	1
September 2023	54	23	6	2	0
September 2024	48	19	4	1	0
September 2025	42	16	3	1	0
September 2026	36	12	2	0	0
September 2027	29	9	2	0	0
September 2028	21	7	1	0	0
September 2029	13	4	1	0	0
September 2030	4	1	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
Weighted Average Life (years)	13.5	8.7	5.0	3.5	2.6

**Security Group 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class GI</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2010	99	94	86	79	72
September 2011	98	87	72	60	50
September 2012	96	80	60	46	35
September 2013	95	74	50	35	24
September 2014	93	69	42	27	16
September 2015	91	64	35	20	11
September 2016	90	59	29	16	8
September 2017	88	54	24	12	5
September 2018	86	49	20	9	4
September 2019	83	45	17	7	2
September 2020	81	41	14	5	2
September 2021	78	38	11	4	1
September 2022	76	34	9	3	1
September 2023	73	31	8	2	1
September 2024	70	28	6	2	0
September 2025	66	25	5	1	0
September 2026	63	22	4	1	0
September 2027	59	19	3	1	0
September 2028	55	17	3	0	0
September 2029	50	15	2	0	0
September 2030	45	12	2	0	0
September 2031	40	10	1	0	0
September 2032	35	8	1	0	0
September 2033	29	7	1	0	0
September 2034	23	5	0	0	0
September 2035	16	3	0	0	0
September 2036	9	2	0	0	0
September 2037	1	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	18.4	10.4	5.6	3.8	2.8

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Class HI				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	100	100	74	50	0
September 2011	100	100	52	0	0
September 2012	100	100	30	0	0
September 2013	100	100	0	0	0
September 2014	100	100	0	0	0
September 2015	100	100	0	0	0
September 2016	100	100	0	0	0
September 2017	100	100	0	0	0
September 2018	100	100	0	0	0
September 2019	100	100	0	0	0
September 2020	100	100	0	0	0
September 2021	100	100	0	0	0
September 2022	100	100	0	0	0
September 2023	100	91	0	0	0
September 2024	100	51	0	0	0
September 2025	100	12	0	0	0
September 2026	100	0	0	0	0
September 2027	100	0	0	0	0
September 2028	100	0	0	0	0
September 2029	100	0	0	0	0
September 2030	100	0	0	0	0
September 2031	100	0	0	0	0
September 2032	9	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	22.6	15.0	2.0	0.9	0.6

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class JI				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	97	88	74	63	51
September 2011	94	77	52	34	17
September 2012	91	66	34	12	1
September 2013	88	56	19	1	0
September 2014	84	47	7	0	0
September 2015	80	38	1	0	0
September 2016	76	30	0	0	0
September 2017	72	22	0	0	0
September 2018	68	15	0	0	0
September 2019	63	9	0	0	0
September 2020	58	4	0	0	0
September 2021	52	1	0	0	0
September 2022	46	0	0	0	0
September 2023	40	0	0	0	0
September 2024	34	0	0	0	0
September 2025	27	0	0	0	0
September 2026	21	0	0	0	0
September 2027	14	0	0	0	0
September 2028	7	0	0	0	0
September 2029	2	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	11.7	5.0	2.4	1.6	1.2

Distribution Date	Security Group 16 PSA Prepayment Assumption Rates				
	Class KI				
	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100
September 2010	97	88	86	86	80
September 2011	94	76	72	63	46
September 2012	91	66	59	40	22
September 2013	87	56	47	24	6
September 2014	84	46	34	11	0
September 2015	80	37	23	1	0
September 2016	76	29	14	0	0
September 2017	72	21	6	0	0
September 2018	67	14	0	0	0
September 2019	62	7	0	0	0
September 2020	57	0	0	0	0
September 2021	51	0	0	0	0
September 2022	45	0	0	0	0
September 2023	39	0	0	0	0
September 2024	33	0	0	0	0
September 2025	26	0	0	0	0
September 2026	18	0	0	0	0
September 2027	10	0	0	0	0
September 2028	2	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
Weighted Average Life (years)	11.4	4.9	3.9	2.7	2.0

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 and 4 through 16 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 Interest Only 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 1

**Sensitivity of Class AO to Prepayments
Assumed Price 82.0%**

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
6.0%	6.0%	6.0%	8.5%

**Sensitivity of Class IC to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>644%</u>	<u>700%</u>
10.6%	10.6%	10.6%	0.0%	(4.1)%

**Sensitivity of Class QA to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
6.850% and below	14.5%	14.5%	14.5%	0.2%
6.875%	(9.8)%	(9.8)%	(9.8)%	(26.6)%
6.900% and above	**	**	**	**

**Sensitivity of Class QB to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
6.800% and below	14.5%	14.5%	14.5%	0.2%
6.825%	(9.8)%	(9.8)%	(9.8)%	(26.6)%
6.850% and above	**	**	**	**

**Sensitivity of Class QC to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
6.750% and below	14.5%	14.5%	14.5%	0.2%
6.775%	(9.8)%	(9.8)%	(9.8)%	(26.6)%
6.800% and above	**	**	**	**

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

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

Sensitivity of Class QD to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
6.700% and below	14.5%	14.5%	14.5%	0.2%
6.725%	(9.8)%	(9.8)%	(9.8)%	(26.6)%
6.750% and above	**	**	**	**

Sensitivity of Class QF to Prepayments
Assumed Price 18.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.15%	(35.9)%	(35.9)%	(35.9)%	(56.8)%
0.30%	(33.8)%	(33.8)%	(33.8)%	(54.3)%
3.60%	(6.2)%	(6.2)%	(6.2)%	(22.5)%
6.90% and above	15.5%	15.5%	15.5%	1.3%

Sensitivity of Class SA to Prepayments
Assumed Price 10.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.15%	44.6%	44.6%	44.6%	32.5%
0.30%	42.9%	42.9%	42.9%	30.6%
3.60%	4.7%	4.7%	4.7%	(10.4)%
6.90% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 10.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.150%	45.0%	45.0%	45.0%	32.9%
0.300%	43.2%	43.2%	43.2%	31.0%
3.575%	4.9%	4.9%	4.9%	(10.2)%
6.850% and above	**	**	**	**

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

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

Sensitivity of Class SC to Prepayments
Assumed Price 10.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.15%	45.4%	45.4%	45.4%	33.3%
0.30%	43.6%	43.6%	43.6%	31.4%
3.55%	5.1%	5.1%	5.1%	(10.0)%
6.80% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 10.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.150%	45.8%	45.8%	45.8%	33.7%
0.300%	43.9%	43.9%	43.9%	31.8%
3.525%	5.3%	5.3%	5.3%	(9.8)%
6.750% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>474%</u>	<u>700%</u>
0.15%	46.2%	46.2%	46.2%	34.1%
0.30%	44.3%	44.3%	44.3%	32.2%
3.50%	5.5%	5.5%	5.5%	(9.6)%
6.70% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IE to Prepayments
Assumed Price 22.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>922%</u>
19.5%	19.5%	19.5%	17.2%	0.0%

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

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

**Sensitivity of Class OE to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
3.1%	3.1%	3.1%	4.5%

SECURITY GROUP 3

**Sensitivity of Class IM to Prepayments
Assumed Price 25.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>938%</u>
19.6%	19.6%	19.6%	17.3%	0.0%

**Sensitivity of Class OM to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
3.0%	3.0%	3.0%	4.5%

SECURITY GROUP 4

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>340%</u>	<u>407%</u>	<u>500%</u>	<u>700%</u>
29.1%	8.6%	0.1%	(12.6)%	(43.4)%

**Sensitivity of Class IB to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>	<u>1,101%</u>
39.8%	38.8%	36.0%	29.2%	0.1%

**Sensitivity of Class OB to Prepayments
Assumed Price 82.90625%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.1%	1.8%	2.5%	3.7%

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

SECURITY GROUP 5

**Sensitivity of Class AI to Prepayments
Assumed Price 11.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	54.8%	40.7%	39.0%	36.7%
0.27821%	53.4%	39.3%	37.6%	35.3%
3.83911%	14.5%	(0.1)%	(1.3)%	(4.4)%
7.40000% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	55.1%	41.1%	39.4%	37.1%
0.27821%	53.6%	39.5%	37.9%	35.5%
3.53911%	14.6%	0.0%	(1.2)%	(4.3)%
6.80000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class MI to Prepayments
Assumed Price 13.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>380%</u>	<u>453%</u>	<u>600%</u>	<u>800%</u>
23.0%	5.4%	0.0%	(10.5)%	(24.7)%

SECURITY GROUP 7

**Sensitivity of Class OP to Prepayments
Assumed Price 82.0%***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
2.6%	3.9%	5.5%	7.4%

SECURITY GROUP 8

**Sensitivity of Class IO to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>250%</u>	<u>342%</u>	<u>375%</u>	<u>500%</u>
43.1%	18.5%	0.1%	(6.8)%	(34.7)%

* 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 IP to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
100%	250%	375%	500%	523%
27.5%	22.7%	15.6%	2.7%	0.1%

SECURITY GROUPS 8 and 9
Sensitivity of Class EI to Prepayments
Assumed Price 14.0%*

PSA Prepayment Assumption Rates			
100%	250%	375%	500%
29.5%	21.8%	13.0%	(1.0)%

SECURITY GROUP 10
Sensitivity of Class PO to Prepayments
Assumed Price 82.0%

PSA Prepayment Assumption Rates			
100%	250%	375%	500%
2.6%	5.1%	7.6%	10.6%

SECURITY GROUPS 7 and 10
Sensitivity of Class OK to Prepayments
Assumed Price 82.0%

PSA Prepayment Assumption Rates			
100%	250%	375%	500%
2.6%	4.3%	6.1%	8.4%

SECURITY GROUP 11
Sensitivity of Class CI to Prepayments
Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
100%	250%	375%	500%	642%
44.9%	33.4%	23.3%	12.8%	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.

SECURITY GROUP 12

**Sensitivity of Class DI to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>556%</u>
36.7%	25.3%	15.4%	4.9%	0.0%

SECURITY GROUP 13

**Sensitivity of Class GI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>664%</u>
45.1%	34.0%	24.3%	14.2%	0.0%

SECURITY GROUP 14

**Sensitivity of Class HI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>249%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
54.2%	0.0%	(0.7)%	(96.2)%	**

SECURITY GROUP 15

**Sensitivity of Class JI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>317%</u>	<u>375%</u>	<u>500%</u>
41.9%	14.6%	0.2%	(13.1)%	(42.8)%

SECURITY GROUP 16

**Sensitivity of Class KI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>458%</u>	<u>500%</u>
31.1%	25.7%	12.2%	0.1%	(6.6)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class AO, OB, OE, OM, OP and PO 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 AI, BI, CI, DI GI, HI, IB, IE, IM, IO, IP, JI, KI, MI, QA, QB, QC, QD, QF and SE 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 DZ, PZ and Z Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that

should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	340%
2	150%
3	160%
4	340%
5	300%
6	380%
7 through 16	250%

In the case of the Class AF and BF 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) September 1, 2009 on the Fixed Rate and Delay Classes and (2) September 20, 2009 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance 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								
AO	\$557,736,000	CA	\$557,736,000	SC/PAC/AD	3.00%	FIX	38376CWT2	August 2039
QA	223,094,400							
QB	223,094,400							
QC	223,094,400							
QD	223,094,400							
QF	223,094,400							
SE	223,094,400							
Combination 2								
AO	\$557,736,000	CB	\$557,736,000	SC/PAC/AD	3.50%	FIX	38376CWU9	August 2039
QA	260,276,800							
QB	260,276,800							
QC	260,276,800							
QD	260,276,800							
QF	260,276,800							
SE	260,276,800							

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 3								
AO	\$557,736,000	CD	\$557,736,000	SC/PAC/AD	4.00%	FIX	38376CWV7	August 2039
QA	297,459,200							
QB	297,459,200							
QC	297,459,200							
QD	297,459,200							
QF	297,459,200							
SE	297,459,200							
Combination 4								
AO	\$557,736,000	CE	\$557,736,000	SC/PAC/AD	4.50%	FIX	38376CWW5	August 2039
QA	334,641,600							
QB	334,641,600							
QC	334,641,600							
QD	334,641,600							
QF	334,641,600							
SE	334,641,600							
Combination 5								
AO	\$557,736,000	CG	\$557,736,000	SC/PAC/AD	5.00%	FIX	38376CWX3	August 2039
QA	371,824,000							
QB	371,824,000							
QC	371,824,000							
QD	371,824,000							
QF	371,824,000							
SE	371,824,000							

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 6								
AO	\$557,736,000	CH	\$557,736,000	SC/PAC/AD	5.50%	FIX	38376CWY1	August 2039
QA	409,006,400							
QB	409,006,400							
QC	409,006,400							
QD	409,006,400							
QF	409,006,400							
SE	409,006,400							
Combination 7								
AO	\$557,736,000	CJ	\$557,736,000	SC/PAC/AD	6.00%	FIX	38376CWZ8	August 2039
QA	446,188,800							
QB	446,188,800							
QC	446,188,800							
QD	446,188,800							
QF	446,188,800							
SE	446,188,800							
Combination 8								
AO	\$446,188,800	FA	\$446,188,800	SC/PAC/AD	(5)	FLT	38376CXA2	August 2039
QF	446,188,800							
Combination 9								
AO	\$446,188,800	FB	\$446,188,800	SC/PAC/AD	(5)	FLT	38376CXB0	August 2039
QA	446,188,800							
QF	446,188,800							

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 10								
AO	\$446,188,800	FC	\$446,188,800	SC/PAC/AD	(5)	FLT	38376CXC8	August 2039
QA	446,188,800							
QB	446,188,800							
QF	446,188,800							
Combination 11								
AO	\$446,188,800	FD	\$446,188,800	SC/PAC/AD	(5)	FLT	38376CXD6	August 2039
QA	446,188,800							
QB	446,188,800							
QC	446,188,800							
QF	446,188,800							
Combination 12								
AO	\$446,188,800	FE	\$446,188,800	SC/PAC/AD	(5)	FLT	38376CXE4	August 2039
QA	446,188,800							
QB	446,188,800							
QC	446,188,800							
QD	446,188,800							
QF	446,188,800							
Combination 13								
QD	\$446,188,800	SD	\$446,188,800	NTL (SC/PAC/AD)	(5)	INV/IO	38376CXF1	August 2039
SE	446,188,800							
Combination 14								
QC	\$446,188,800	SC	\$446,188,800	NTL (SC/PAC/AD)	(5)	INV/IO	38376CXG9	August 2039
QD	446,188,800							
SE	446,188,800							

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 15								
QB	\$446,188,800	SB	\$446,188,800	NTL (SC/PAC/AD)	(5)	INV/IO	38376CXH7	August 2039
QC	446,188,800							
QD	446,188,800							
SE	446,188,800							
Combination 16								
QA	\$446,188,800	SA	\$446,188,800	NTL (SC/PAC/AD)	(5)	INV/IO	38376CXJ3	August 2039
QB	446,188,800							
QC	446,188,800							
QD	446,188,800							
SE	446,188,800							
Combination 17								
AO	\$557,736,000	PQ	\$559,133,000	SC/PAC/AD	6.0%	FIX	38376CM22	September 2039
PZ	1,397,000							
QA	446,188,800							
QB	446,188,800							
QC	446,188,800							
QD	446,188,800							
QF	446,188,800							
SE	446,188,800							

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 18								
QA	\$446,188,800	IC	\$557,736,000	NTL (SC/PAC/AD)	6.0%	FIX/IO	38376CM30	August 2039
QB	446,188,800							
QC	446,188,800							
QD	446,188,800							
QF	446,188,800							
SE	446,188,800							
Security Group 2								
Combination 19								
PC	\$ 37,250,000	PG	\$ 60,050,000	PAC I	4.5%	FIX	38376CM48	February 2038
PD	22,800,000							
Combination 20								
IE	\$ 28,380,000	PE	\$ 28,380,000	PAC I	4.50%	FIX	38376CXK0	September 2039
OE	28,380,000							
Security Group 3								
Combination 21								
MC	\$ 41,810,000	MG	\$ 72,520,000	PAC I	5.00%	FIX	38376CXL8	March 2038
MD	30,710,000							
Combination 22								
IM	\$ 33,960,000	ME	\$ 33,960,000	PAC I	5.00%	FIX	38376CXM6	September 2039
OM	33,960,000							

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)
Security Group 4								
Combination 23(6)								
A	\$276,805,399	AB	\$276,805,399	SC/SEQ	3.00%	FIX	38376CXN4	February 2039
		AC	276,805,399	SC/SEQ	3.25	FIX	38376CXP9	February 2039
		AD	276,805,399	SC/SEQ	3.50	FIX	38376CXQ7	February 2039
		AE	276,805,399	SC/SEQ	3.75	FIX	38376CXR5	February 2039
		AG	276,805,399	SC/SEQ	4.00	FIX	38376CXS3	February 2039
		AH	276,805,399	SC/SEQ	4.25	FIX	38376CXT1	February 2039
		IA	92,268,466	NTL (SC/SEQ)	4.50	FIX/IO	38376CXU8	February 2039
Combination 24								
IB	\$ 31,429,500	B	\$ 31,429,500	SC/SEQ	4.50%	FIX	38376CXV6	February 2039
OB	31,429,500							
Security Groups 8 and 9								
Combination 25(7)								
IO	\$ 11,318,947	EI	\$ 50,891,267	NTL (SC/PT)	(5)	WAC/IO/DLY	38376CXW4	August 2037
IP	39,572,320							
Security Groups 7 and 10								
Combination 26(7)								
OP	\$ 29,422,323	OK	\$ 47,116,324	SC/PT	0.00%	PO	38376CXX2	November 2037
PO	17,694,001							
Security Groups 7 through 10								
Combination 27(7)								
IO	\$ 11,318,947	WT(8)	\$ 47,116,324	SC/PT	(5)	WAC/DLY	38376CXY0	November 2037
IP	29,673,174							
OP	29,422,323							
PO	17,694,001							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)

Combination 28(7)

IO	\$ 11,318,947	W(8)	\$ 47,116,324	SC/PT	(5)	WAC/DLY	38376CXX7	November 2037
IP	37,525,894							
OP	29,422,323							
PO	17,694,001							

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

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

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

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

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

(6) In the case of Combination 23, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 25 through 28 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% 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 that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AO and PZ (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Classes IA, IB, IC and LD (in the aggregate)</u>	<u>Classes MA, MB, MC, MD and OM (in the aggregate)</u>
Initial Balance	\$559,133,000.00	\$180,080,000.00	\$13,455,000.00	\$29,740,000.00	\$215,140,000.00
October 2009	552,902,751.72	179,644,484.01	13,436,161.86	29,709,906.91	214,701,562.25
November 2009	546,949,193.01	179,166,262.86	13,411,076.42	29,664,791.61	214,211,762.24
December 2009	540,679,325.18	178,645,490.00	13,379,767.45	29,604,688.31	213,670,740.55
January 2010	534,100,643.59	178,082,341.01	13,342,265.64	29,529,649.10	213,078,664.27
February 2010	527,221,127.72	177,477,013.52	13,298,608.66	29,439,743.77	212,435,727.09
March 2010	520,049,225.97	176,829,727.14	13,248,841.04	29,335,059.95	211,742,149.10
April 2010	512,593,839.20	176,140,723.33	13,193,014.22	29,215,702.95	210,998,176.80
May 2010	504,864,302.93	175,410,265.27	13,131,186.45	29,081,795.74	210,204,082.93
June 2010	496,870,368.39	174,638,637.74	13,063,422.77	28,933,478.86	209,360,166.33
July 2010	488,622,182.36	173,826,146.95	12,989,794.92	28,770,910.25	208,466,751.80
August 2010	480,130,265.90	172,973,120.30	12,910,381.34	28,594,265.14	207,524,189.90
September 2010	471,405,492.02	172,079,906.27	12,825,266.95	28,403,735.81	206,532,856.77
October 2010	462,459,062.39	171,146,874.11	12,734,543.21	28,199,531.48	205,493,153.86
November 2010	453,302,483.06	170,174,413.66	12,638,307.93	27,981,877.98	204,405,507.70
December 2010	443,947,539.40	169,162,935.04	12,536,665.21	27,751,017.56	203,270,369.63
January 2011	434,406,270.21	168,112,868.44	12,429,725.26	27,507,208.59	202,088,215.49
February 2011	424,690,941.14	167,024,663.75	12,317,604.33	27,250,725.22	200,859,545.32
March 2011	415,141,790.03	165,898,790.31	12,200,424.56	26,981,857.09	199,584,883.01
April 2011	405,756,015.09	164,735,736.55	12,078,313.81	26,700,908.95	198,264,775.94
May 2011	396,530,861.34	163,536,009.65	11,951,405.55	26,408,200.28	196,899,794.60
June 2011	387,463,619.82	162,300,135.17	11,819,838.67	26,104,064.92	195,490,532.18
July 2011	378,551,626.83	161,028,656.69	11,683,757.31	25,788,850.58	194,037,604.17
August 2011	369,792,263.19	159,722,135.40	11,543,310.69	25,462,918.45	192,541,647.91
September 2011	361,182,953.49	158,381,149.70	11,398,652.93	25,126,642.70	191,003,322.12
October 2011	352,721,165.35	157,006,294.76	11,249,942.86	24,780,409.98	189,423,306.42
November 2011	344,404,408.74	155,598,182.10	11,097,343.81	24,424,618.96	187,802,300.85
December 2011	336,230,235.26	154,157,439.12	10,941,023.43	24,059,679.74	186,141,025.35
January 2012	328,196,237.41	152,684,708.64	10,781,153.44	23,686,013.34	184,440,219.20
February 2012	320,300,047.98	151,219,895.92	10,623,656.49	23,304,051.12	182,700,640.53
March 2012	312,539,339.33	149,762,959.86	10,468,511.44	22,928,002.33	180,970,244.72
April 2012	304,911,822.76	148,313,859.60	10,315,697.28	22,557,810.74	179,248,984.40
May 2012	297,415,247.84	146,872,554.45	10,165,193.21	22,193,420.59	177,536,812.42
June 2012	290,047,401.78	145,439,003.97	10,016,978.53	21,834,776.57	175,833,681.89
July 2012	282,806,108.84	144,013,167.90	9,871,032.73	21,481,823.80	174,139,546.15
August 2012	275,689,229.64	142,595,006.20	9,727,335.46	21,134,507.90	172,454,358.78
September 2012	268,694,660.63	141,184,479.04	9,585,866.50	20,792,774.89	170,778,073.60
October 2012	261,820,333.46	139,781,546.79	9,446,605.79	20,456,571.25	169,110,644.67
November 2012	255,064,214.40	138,386,170.02	9,309,533.45	20,125,843.89	167,452,026.30
December 2012	248,424,303.75	136,998,309.51	9,174,629.71	19,800,540.17	165,802,173.00

Distribution Date	Classes AO and PZ (in the aggregate)	Classes OE, PA, PB, PC and PD (in the aggregate)	Classes YA, YB, YC and YD (in the aggregate)	Classes LA, LB, LC and LD (in the aggregate)	Classes MA, MB, MC, MD and OM (in the aggregate)
January 2013	\$241,898,635.31	\$135,617,926.23	\$ 9,041,874.98	\$19,480,607.87	\$164,161,039.54
February 2013	235,485,275.77	134,244,981.38	8,911,249.81	19,165,995.20	162,528,580.92
March 2013	229,182,324.22	132,879,436.32	8,782,734.89	18,856,650.79	160,904,752.38
April 2013	222,987,911.57	131,521,252.64	8,656,311.08	18,552,523.71	159,289,509.36
May 2013	216,900,200.04	130,170,392.12	8,531,959.35	18,253,563.43	157,682,807.56
June 2013	210,917,382.65	128,826,816.72	8,409,660.86	17,959,719.84	156,084,602.90
July 2013	205,037,682.67	127,490,488.63	8,289,396.87	17,670,943.26	154,494,851.51
August 2013	199,259,353.14	126,161,370.20	8,171,148.81	17,387,184.38	152,913,509.77
September 2013	193,580,676.38	124,839,424.00	8,054,898.24	17,108,394.36	151,340,534.26
October 2013	187,999,963.51	123,524,612.78	7,940,626.87	16,834,524.68	149,775,881.82
November 2013	182,575,053.10	122,216,899.47	7,828,316.56	16,565,527.28	148,219,509.47
December 2013	177,305,016.55	120,916,247.23	7,717,949.26	16,301,354.49	146,671,374.48
January 2014	172,185,467.84	119,622,619.36	7,609,507.13	16,041,959.02	145,131,434.32
February 2014	167,212,144.44	118,335,979.40	7,502,972.40	15,787,293.96	143,599,646.70
March 2014	162,380,903.77	117,056,291.03	7,398,327.49	15,537,312.83	142,075,969.52
April 2014	157,687,719.90	115,783,518.14	7,295,554.92	15,291,969.48	140,560,360.94
May 2014	153,128,680.25	114,517,624.82	7,194,637.35	15,051,218.19	139,052,779.28
June 2014	148,699,982.45	113,258,575.33	7,095,557.58	14,815,013.59	137,553,183.12
July 2014	144,397,931.19	112,006,334.10	6,998,298.55	14,583,310.70	136,061,531.23
August 2014	140,218,935.29	110,760,865.77	6,902,843.32	14,356,064.90	134,577,782.60
September 2014	136,159,504.73	109,522,135.14	6,809,175.08	14,133,231.94	133,101,896.43
October 2014	132,216,247.83	108,290,107.21	6,717,277.15	13,914,767.97	131,633,832.13
November 2014	128,385,868.50	107,064,747.15	6,627,132.97	13,700,629.46	130,173,549.31
December 2014	124,665,163.56	105,846,020.32	6,538,726.13	13,490,773.26	128,721,007.81
January 2015	121,051,020.12	104,633,892.23	6,452,040.35	13,285,156.61	127,276,167.64
February 2015	117,540,413.04	103,428,328.61	6,367,059.43	13,083,737.05	125,838,989.06
March 2015	114,130,402.52	102,229,295.32	6,283,767.35	12,886,472.51	124,409,432.50
April 2015	110,818,131.65	101,036,758.44	6,202,148.18	12,693,321.25	122,987,458.62
May 2015	107,600,824.11	99,850,684.20	6,122,186.12	12,504,241.91	121,573,028.25
June 2015	104,475,781.89	98,671,039.01	6,043,865.50	12,319,193.44	120,166,102.45
July 2015	101,440,383.12	97,497,789.45	5,967,170.76	12,138,135.15	118,766,642.47
August 2015	98,492,079.93	96,330,902.28	5,892,086.48	11,961,026.69	117,374,609.77
September 2015	95,628,396.34	95,170,344.42	5,818,597.33	11,787,828.05	115,989,965.98
October 2015	92,846,926.27	94,016,082.96	5,746,688.14	11,618,499.56	114,612,672.95
November 2015	90,145,331.58	92,868,085.18	5,676,343.81	11,453,001.85	113,242,692.73
December 2015	87,521,340.14	91,726,318.51	5,607,549.39	11,291,295.91	111,879,987.55
January 2016	84,972,744.00	90,590,750.55	5,540,290.04	11,133,343.06	110,524,519.85
February 2016	82,497,397.59	89,461,349.08	5,474,551.02	10,979,104.92	109,176,252.25
March 2016	80,093,215.92	88,338,082.02	5,410,317.74	10,828,543.46	107,835,147.57
April 2016	77,758,172.94	87,220,917.48	5,347,575.69	10,681,620.95	106,501,168.81
May 2016	75,490,299.85	86,109,823.72	5,286,310.48	10,538,299.98	105,174,279.18
June 2016	73,287,683.50	85,004,769.18	5,226,507.84	10,398,543.47	103,854,442.06
July 2016	71,148,464.82	83,905,722.44	5,168,153.62	10,262,314.63	102,541,621.03
August 2016	69,070,837.31	82,812,652.27	5,111,233.75	10,129,577.01	101,235,779.85

Distribution Date	Classes AO and PZ (in the aggregate)	Classes OE, PA, PB, PC and PD (in the aggregate)	Classes YA, YB, YC and YD (in the aggregate)	Classes LA, LB, LC and LD (in the aggregate)	Classes MA, MB, MC, MD and OM (in the aggregate)
September 2016	\$ 67,053,045.55	\$ 81,725,527.56	\$ 5,055,734.30	\$10,000,294.42	\$ 99,936,882.48
October 2016	65,093,383.78	80,644,317.41	5,001,641.43	9,874,431.02	98,644,893.05
November 2016	63,190,194.47	79,568,991.04	4,948,941.43	9,751,951.24	97,359,775.89
December 2016	61,341,867.03	78,499,517.84	4,897,620.69	9,632,819.87	96,081,495.48
January 2017	59,546,836.41	77,435,867.37	4,847,665.67	9,517,001.91	94,810,016.53
February 2017	57,803,581.87	76,378,009.34	4,799,062.99	9,404,462.70	93,545,303.91
March 2017	56,110,625.71	75,325,913.61	4,751,799.34	9,295,167.91	92,287,322.65
April 2017	54,466,532.09	74,279,550.20	4,705,861.53	9,189,083.43	91,036,038.00
May 2017	52,869,905.81	73,238,889.28	4,661,236.48	9,086,175.50	89,791,415.35
June 2017	51,319,391.20	72,203,901.18	4,617,911.20	8,986,410.61	88,553,420.30
July 2017	49,813,670.98	71,174,556.38	4,575,872.80	8,889,755.55	87,322,018.60
August 2017	48,351,465.21	70,150,825.52	4,535,108.49	8,796,177.37	86,097,176.21
September 2017	46,931,530.22	69,132,679.37	4,495,605.60	8,705,643.45	84,878,859.22
October 2017	45,552,657.57	68,120,088.88	4,457,351.55	8,618,121.38	83,667,033.94
November 2017	44,213,673.10	67,113,025.13	4,420,333.85	8,533,579.09	82,461,666.82
December 2017	42,913,435.93	66,111,459.35	4,384,540.11	8,451,984.74	81,262,724.50
January 2018	41,650,837.55	65,115,362.92	4,349,958.06	8,373,306.78	80,070,173.79
February 2018	40,424,800.88	64,124,707.38	4,316,575.51	8,297,513.93	78,883,981.66
March 2018	39,234,279.41	63,139,464.40	4,284,380.35	8,224,575.18	77,704,115.26
April 2018	38,078,256.30	62,159,605.80	4,253,360.60	8,154,459.76	76,530,541.91
May 2018	36,955,743.59	61,185,535.75	4,223,072.15	8,087,137.18	75,363,229.10
June 2018	35,865,781.37	60,225,866.19	4,184,863.38	8,022,577.23	74,202,144.47
July 2018	34,807,436.97	59,280,391.21	4,138,900.73	7,959,892.68	73,048,113.10
August 2018	33,779,804.22	58,348,907.75	4,085,348.04	7,889,146.71	71,911,010.08
September 2018	32,782,002.67	57,431,215.62	4,024,366.53	7,812,599.62	70,790,595.01
October 2018	31,813,176.89	56,527,117.42	3,956,114.82	7,733,517.70	69,686,630.88
November 2018	30,872,495.78	55,636,418.52	3,884,714.31	7,651,979.67	68,598,883.95
December 2018	29,959,151.81	54,758,927.04	3,811,428.34	7,568,062.65	67,527,123.76
January 2019	29,072,360.47	53,894,453.76	3,736,318.80	7,481,842.23	66,471,123.04
February 2019	28,211,359.49	53,042,812.12	3,659,446.28	7,393,392.47	65,430,657.71
March 2019	27,375,408.33	52,203,818.20	3,580,870.14	7,302,785.96	64,405,506.80
April 2019	26,563,787.49	51,377,290.64	3,500,648.53	7,210,093.83	63,395,452.41
May 2019	25,775,797.93	50,563,050.64	3,418,838.40	7,115,385.76	62,400,279.69
June 2019	25,010,760.53	49,760,921.88	3,335,495.56	7,018,730.02	61,419,776.80
July 2019	24,268,015.48	48,970,730.55	3,250,674.63	6,920,193.50	60,453,734.83
August 2019	23,546,921.75	48,192,305.26	3,164,429.11	6,819,841.70	59,501,947.80
September 2019	22,846,856.58	47,425,477.04	3,076,811.41	6,717,738.81	58,564,212.60
October 2019	22,167,214.93	46,670,079.28	2,987,872.81	6,613,947.67	57,640,328.95
November 2019	21,507,409.00	45,925,947.73	2,897,663.54	6,508,529.86	56,730,099.38
December 2019	20,866,867.75	45,192,920.43	2,806,232.77	6,401,545.66	55,833,329.15
January 2020	20,245,036.40	44,470,837.71	2,713,628.63	6,293,054.10	54,949,826.26
February 2020	19,641,375.99	43,759,542.13	2,619,898.25	6,183,112.99	54,079,401.40
March 2020	19,055,362.92	43,058,878.47	2,525,087.74	6,071,778.93	53,221,867.88
April 2020	18,486,488.54	42,368,693.71	2,429,242.23	5,959,107.33	52,377,041.63

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May 2020	\$ 17,934,258.69	\$ 41,688,836.95	\$ 2,332,405.89	\$ 5,845,152.43	\$ 51,544,741.15
June 2020	17,398,193.32	41,019,159.45	2,234,621.92	5,729,967.32	50,724,787.49
July 2020	16,877,826.07	40,359,514.53	2,135,932.64	5,613,603.99	49,917,004.17
August 2020	16,372,703.90	39,709,757.60	2,036,379.38	5,496,113.27	49,121,217.22
September 2020	15,882,386.71	39,069,746.10	1,936,002.64	5,377,544.96	48,337,255.07
October 2020	15,406,446.96	38,439,339.46	1,834,841.99	5,257,947.76	47,564,948.56
November 2020	14,944,469.31	37,818,399.10	1,732,936.17	5,137,369.32	46,804,130.90
December 2020	14,496,050.33	37,206,788.41	1,630,323.03	5,015,856.27	46,054,637.63
January 2021	14,060,798.07	36,604,372.69	1,527,039.60	4,893,454.24	45,316,306.58
February 2021	13,638,331.81	36,011,019.13	1,423,122.10	4,770,207.82	44,588,977.88
March 2021	13,228,281.71	35,426,596.81	1,318,605.91	4,646,160.66	43,872,493.87
April 2021	12,830,288.51	34,850,976.64	1,213,525.65	4,521,355.45	43,166,699.11
May 2021	12,444,003.23	34,284,031.37	1,107,915.14	4,395,833.90	42,471,440.34
June 2021	12,069,086.86	33,725,635.52	1,001,807.46	4,269,636.85	41,786,566.43
July 2021	11,705,210.12	33,175,665.40	895,234.90	4,142,804.17	41,111,928.40
August 2021	11,352,053.13	32,633,999.06	788,229.04	4,015,374.88	40,447,379.32
September 2021	11,009,305.18	32,100,516.27	680,820.74	3,887,387.11	39,792,774.34
October 2021	10,676,664.47	31,575,098.51	573,040.12	3,758,878.12	39,147,970.65
November 2021	10,353,837.83	31,057,628.91	464,916.62	3,629,884.32	38,512,827.42
December 2021	10,040,540.51	30,547,992.26	356,479.02	3,500,441.31	37,887,205.81
January 2022	9,736,495.89	30,046,075.00	247,755.36	3,370,583.85	37,270,968.92
February 2022	9,441,435.33	29,551,765.13	138,773.10	3,240,345.90	36,663,981.79
March 2022	9,155,097.85	29,064,952.29	29,558.97	3,109,760.66	36,066,111.32
April 2022	8,877,229.99	28,585,527.63	0.00	2,978,860.54	35,477,226.30
May 2022	8,607,585.53	28,113,383.86	0.00	2,847,677.16	34,897,197.37
June 2022	8,345,925.36	27,648,415.22	0.00	2,716,241.44	34,325,896.98
July 2022	8,092,017.19	27,190,517.42	0.00	2,584,583.56	33,763,199.35
August 2022	7,845,635.44	26,739,587.66	0.00	2,452,732.95	33,208,980.50
September 2022	7,606,560.98	26,295,524.61	0.00	2,320,718.36	32,663,118.18
October 2022	7,374,581.01	25,858,228.34	0.00	2,188,567.85	32,125,491.85
November 2022	7,149,488.81	25,427,600.37	0.00	2,056,308.80	31,595,982.67
December 2022	6,931,083.63	25,003,543.59	0.00	1,923,967.92	31,074,473.47
January 2023	6,719,170.48	24,585,962.28	0.00	1,791,571.23	30,560,848.74
February 2023	6,513,560.00	24,174,762.07	0.00	1,659,144.17	30,054,994.58
March 2023	6,314,068.24	23,769,849.93	0.00	1,526,711.52	29,556,798.69
April 2023	6,120,516.59	23,371,134.15	0.00	1,394,297.42	29,066,150.37
May 2023	5,932,731.56	22,978,524.33	0.00	1,261,925.42	28,582,940.47
June 2023	5,750,544.66	22,591,931.32	0.00	1,129,618.48	28,107,061.36
July 2023	5,573,792.25	22,211,267.28	0.00	997,398.96	27,638,406.96
August 2023	5,402,315.41	21,836,445.58	0.00	865,288.68	27,176,872.64
September 2023	5,235,959.81	21,467,380.85	0.00	733,308.83	26,722,355.29
October 2023	5,074,575.56	21,103,988.90	0.00	601,480.13	26,274,753.21
November 2023	4,918,017.10	20,746,186.76	0.00	469,822.68	25,833,966.18
December 2023	4,766,143.06	20,393,892.63	0.00	338,356.09	25,399,895.36

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January 2024	\$ 4,618,816.17	\$ 20,047,025.87	\$ 0.00	\$ 207,099.44	\$ 24,972,443.31
February 2024	4,475,903.10	19,705,507.00	0.00	76,071.31	24,551,513.97
March 2024	4,337,274.39	19,369,257.66	0.00	0.00	24,137,012.63
April 2024	4,202,804.32	19,038,200.59	0.00	0.00	23,728,845.93
May 2024	4,072,370.79	18,712,259.67	0.00	0.00	23,326,921.80
June 2024	3,945,855.24	18,391,359.81	0.00	0.00	22,931,149.51
July 2024	3,823,142.54	18,075,427.04	0.00	0.00	22,541,439.57
August 2024	3,704,120.89	17,764,388.40	0.00	0.00	22,157,703.79
September 2024	3,588,681.71	17,458,172.00	0.00	0.00	21,779,855.21
October 2024	3,476,719.59	17,156,706.97	0.00	0.00	21,407,808.09
November 2024	3,368,132.16	16,859,923.42	0.00	0.00	21,041,477.91
December 2024	3,262,820.02	16,567,752.50	0.00	0.00	20,680,781.36
January 2025	3,160,686.63	16,280,126.31	0.00	0.00	20,325,636.29
February 2025	3,061,638.29	15,996,977.94	0.00	0.00	19,975,961.72
March 2025	2,965,583.97	15,718,241.41	0.00	0.00	19,631,677.81
April 2025	2,872,435.32	15,443,851.70	0.00	0.00	19,292,705.86
May 2025	2,782,106.53	15,173,744.72	0.00	0.00	18,958,968.28
June 2025	2,694,514.30	14,907,857.29	0.00	0.00	18,630,388.57
July 2025	2,609,577.72	14,646,127.11	0.00	0.00	18,306,891.33
August 2025	2,527,218.27	14,388,492.81	0.00	0.00	17,988,402.22
September 2025	2,447,359.69	14,134,893.88	0.00	0.00	17,674,847.95
October 2025	2,369,927.93	13,885,270.65	0.00	0.00	17,366,156.27
November 2025	2,294,851.11	13,639,564.35	0.00	0.00	17,062,255.98
December 2025	2,222,059.43	13,397,717.02	0.00	0.00	16,763,076.84
January 2026	2,151,485.14	13,159,671.53	0.00	0.00	16,468,549.66
February 2026	2,083,062.43	12,925,371.58	0.00	0.00	16,178,606.19
March 2026	2,016,727.44	12,694,761.66	0.00	0.00	15,893,179.17
April 2026	1,952,418.16	12,467,787.07	0.00	0.00	15,612,202.30
May 2026	1,890,074.39	12,244,393.89	0.00	0.00	15,335,610.21
June 2026	1,829,637.66	12,024,528.97	0.00	0.00	15,063,338.46
July 2026	1,771,051.25	11,808,139.92	0.00	0.00	14,795,323.54
August 2026	1,714,260.07	11,595,175.10	0.00	0.00	14,531,502.81
September 2026	1,659,210.64	11,385,583.62	0.00	0.00	14,271,814.56
October 2026	1,605,851.04	11,179,315.31	0.00	0.00	14,016,197.94
November 2026	1,554,130.88	10,976,320.72	0.00	0.00	13,764,592.96
December 2026	1,504,001.23	10,776,551.13	0.00	0.00	13,516,940.49
January 2027	1,455,414.60	10,579,958.48	0.00	0.00	13,273,182.25
February 2027	1,408,324.89	10,386,495.44	0.00	0.00	13,033,260.77
March 2027	1,362,687.34	10,196,115.34	0.00	0.00	12,797,119.43
April 2027	1,318,458.51	10,008,772.19	0.00	0.00	12,564,702.38
May 2027	1,275,596.24	9,824,420.64	0.00	0.00	12,335,954.60
June 2027	1,234,059.58	9,643,016.02	0.00	0.00	12,110,821.82
July 2027	1,193,808.81	9,464,514.29	0.00	0.00	11,889,250.59
August 2027	1,154,805.35	9,288,872.04	0.00	0.00	11,671,188.17

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September 2027	\$ 1,117,011.78	\$ 9,116,046.50	\$ 0.00	\$ 0.00	\$ 11,456,582.62
October 2027	1,080,391.76	8,945,995.49	0.00	0.00	11,245,382.70
November 2027	1,044,910.01	8,778,677.46	0.00	0.00	11,037,537.94
December 2027	1,010,532.31	8,614,051.46	0.00	0.00	10,832,998.56
January 2028	977,225.44	8,452,077.11	0.00	0.00	10,631,715.51
February 2028	944,957.14	8,292,714.63	0.00	0.00	10,433,640.44
March 2028	913,696.12	8,135,924.81	0.00	0.00	10,238,725.69
April 2028	883,412.01	7,981,669.00	0.00	0.00	10,046,924.26
May 2028	854,075.31	7,829,909.12	0.00	0.00	9,858,189.86
June 2028	825,657.43	7,680,607.62	0.00	0.00	9,672,476.84
July 2028	798,130.59	7,533,727.51	0.00	0.00	9,489,740.20
August 2028	771,467.84	7,389,232.34	0.00	0.00	9,309,935.60
September 2028	745,643.04	7,247,086.16	0.00	0.00	9,133,019.33
October 2028	720,630.79	7,107,253.56	0.00	0.00	8,958,948.30
November 2028	696,406.48	6,969,699.64	0.00	0.00	8,787,680.03
December 2028	672,946.19	6,834,390.01	0.00	0.00	8,619,172.68
January 2029	650,226.74	6,701,290.76	0.00	0.00	8,453,384.99
February 2029	628,225.62	6,570,368.49	0.00	0.00	8,290,276.28
March 2029	606,920.98	6,441,590.28	0.00	0.00	8,129,806.48
April 2029	586,291.63	6,314,923.66	0.00	0.00	7,971,936.07
May 2029	566,317.00	6,190,336.68	0.00	0.00	7,816,626.12
June 2029	546,977.15	6,067,797.82	0.00	0.00	7,663,838.26
July 2029	528,252.70	5,947,276.02	0.00	0.00	7,513,534.64
August 2029	510,124.86	5,828,740.67	0.00	0.00	7,365,677.99
September 2029	492,575.42	5,712,161.62	0.00	0.00	7,220,231.56
October 2029	475,586.67	5,597,509.15	0.00	0.00	7,077,159.13
November 2029	459,141.46	5,484,753.96	0.00	0.00	6,936,425.00
December 2029	443,223.13	5,373,867.20	0.00	0.00	6,797,993.99
January 2030	427,815.54	5,264,820.40	0.00	0.00	6,661,831.43
February 2030	412,903.00	5,157,585.56	0.00	0.00	6,527,903.13
March 2030	398,470.32	5,052,135.03	0.00	0.00	6,396,175.42
April 2030	384,502.73	4,948,441.61	0.00	0.00	6,266,615.09
May 2030	370,985.93	4,846,478.46	0.00	0.00	6,139,189.43
June 2030	357,906.03	4,746,219.15	0.00	0.00	6,013,866.19
July 2030	345,249.56	4,647,637.64	0.00	0.00	5,890,613.59
August 2030	333,003.45	4,550,708.26	0.00	0.00	5,769,400.30
September 2030	321,155.04	4,455,405.71	0.00	0.00	5,650,195.46
October 2030	309,692.02	4,361,705.07	0.00	0.00	5,532,968.65
November 2030	298,602.47	4,269,581.77	0.00	0.00	5,417,689.87
December 2030	287,874.81	4,179,011.62	0.00	0.00	5,304,329.58
January 2031	277,497.82	4,089,970.77	0.00	0.00	5,192,858.67
February 2031	267,460.63	4,002,435.71	0.00	0.00	5,083,248.42
March 2031	257,752.66	3,916,383.30	0.00	0.00	4,975,470.56
April 2031	248,363.68	3,831,790.71	0.00	0.00	4,869,497.20

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May 2031	\$ 239,283.76	\$ 3,748,635.46	\$ 0.00	\$ 0.00	\$ 4,765,300.89
June 2031	230,503.25	3,666,895.39	0.00	0.00	4,662,854.54
July 2031	222,012.83	3,586,548.69	0.00	0.00	4,562,131.47
August 2031	213,803.42	3,507,573.83	0.00	0.00	4,463,105.40
September 2031	205,866.23	3,429,949.62	0.00	0.00	4,365,750.41
October 2031	198,192.75	3,353,655.19	0.00	0.00	4,270,040.97
November 2031	190,774.71	3,278,669.95	0.00	0.00	4,175,951.92
December 2031	183,604.09	3,204,973.62	0.00	0.00	4,083,458.45
January 2032	176,673.12	3,132,546.24	0.00	0.00	3,992,536.13
February 2032	169,974.26	3,061,368.12	0.00	0.00	3,903,160.89
March 2032	163,500.20	2,991,419.86	0.00	0.00	3,815,308.97
April 2032	157,243.86	2,922,682.36	0.00	0.00	3,728,957.02
May 2032	151,198.36	2,855,136.79	0.00	0.00	3,644,081.97
June 2032	145,357.03	2,788,764.59	0.00	0.00	3,560,661.11
July 2032	139,713.42	2,723,547.50	0.00	0.00	3,478,672.08
August 2032	134,261.27	2,659,467.50	0.00	0.00	3,398,092.82
September 2032	128,994.49	2,596,506.85	0.00	0.00	3,318,901.60
October 2032	123,907.20	2,534,648.08	0.00	0.00	3,241,077.00
November 2032	118,993.69	2,473,873.95	0.00	0.00	3,164,597.93
December 2032	114,248.42	2,414,167.50	0.00	0.00	3,089,443.60
January 2033	109,666.03	2,355,512.02	0.00	0.00	3,015,593.52
February 2033	105,241.32	2,297,891.02	0.00	0.00	2,943,027.49
March 2033	100,969.25	2,241,288.30	0.00	0.00	2,871,725.64
April 2033	96,844.92	2,185,687.85	0.00	0.00	2,801,668.35
May 2033	92,863.59	2,131,073.92	0.00	0.00	2,732,836.32
June 2033	89,020.69	2,077,431.01	0.00	0.00	2,665,210.50
July 2033	85,311.74	2,024,743.82	0.00	0.00	2,598,772.16
August 2033	81,732.44	1,972,997.30	0.00	0.00	2,533,502.80
September 2033	78,278.61	1,922,176.60	0.00	0.00	2,469,384.24
October 2033	74,946.19	1,872,267.11	0.00	0.00	2,406,398.52
November 2033	71,731.25	1,823,254.42	0.00	0.00	2,344,527.97
December 2033	68,629.99	1,775,124.36	0.00	0.00	2,283,755.18
January 2034	65,638.72	1,727,862.94	0.00	0.00	2,224,062.99
February 2034	62,753.85	1,681,456.41	0.00	0.00	2,165,434.49
March 2034	59,971.93	1,635,891.18	0.00	0.00	2,107,853.01
April 2034	57,289.59	1,591,153.92	0.00	0.00	2,051,302.16
May 2034	54,703.59	1,547,231.44	0.00	0.00	1,995,765.75
June 2034	52,210.77	1,504,110.79	0.00	0.00	1,941,227.86
July 2034	49,808.07	1,461,779.20	0.00	0.00	1,887,672.78
August 2034	47,492.54	1,420,224.08	0.00	0.00	1,835,085.06
September 2034	45,261.31	1,379,433.03	0.00	0.00	1,783,449.44
October 2034	43,111.59	1,339,393.86	0.00	0.00	1,732,750.92
November 2034	41,040.71	1,300,094.52	0.00	0.00	1,682,974.71
December 2034	39,046.04	1,261,523.18	0.00	0.00	1,634,106.23

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January 2035	\$ 37,125.07	\$ 1,223,668.17	\$ 0.00	\$ 0.00	\$ 1,586,131.13
February 2035	35,275.34	1,186,517.98	0.00	0.00	1,539,035.26
March 2035	33,494.49	1,150,061.31	0.00	0.00	1,492,804.69
April 2035	31,780.22	1,114,286.98	0.00	0.00	1,447,425.68
May 2035	30,130.31	1,079,184.02	0.00	0.00	1,402,884.73
June 2035	28,542.60	1,044,741.61	0.00	0.00	1,359,168.48
July 2035	27,015.01	1,010,949.08	0.00	0.00	1,316,263.83
August 2035	25,545.52	977,795.95	0.00	0.00	1,274,157.85
September 2035	24,132.16	945,271.86	0.00	0.00	1,232,837.78
October 2035	22,773.05	913,366.63	0.00	0.00	1,192,291.08
November 2035	21,466.35	882,070.23	0.00	0.00	1,152,505.38
December 2035	20,210.28	851,372.77	0.00	0.00	1,113,468.51
January 2036	19,003.12	821,264.54	0.00	0.00	1,075,168.47
February 2036	17,843.21	791,735.93	0.00	0.00	1,037,593.44
March 2036	16,728.94	762,777.51	0.00	0.00	1,000,731.77
April 2036	15,658.74	734,379.98	0.00	0.00	964,571.99
May 2036	14,631.10	706,534.18	0.00	0.00	929,102.81
June 2036	13,644.55	679,231.09	0.00	0.00	894,313.09
July 2036	12,697.69	652,461.83	0.00	0.00	860,191.88
August 2036	11,789.13	626,217.65	0.00	0.00	826,728.37
September 2036	10,917.56	600,489.93	0.00	0.00	793,911.92
October 2036	10,081.69	575,270.18	0.00	0.00	761,732.05
November 2036	9,280.27	550,550.05	0.00	0.00	730,178.45
December 2036	8,512.10	526,321.32	0.00	0.00	699,240.95
January 2037	7,776.02	502,575.86	0.00	0.00	668,909.52
February 2037	7,070.89	479,305.70	0.00	0.00	639,174.31
March 2037	6,395.63	456,502.98	0.00	0.00	610,025.60
April 2037	5,749.19	434,159.96	0.00	0.00	581,453.82
May 2037	5,130.54	412,269.01	0.00	0.00	553,449.55
June 2037	4,538.70	390,822.62	0.00	0.00	526,003.49
July 2037	3,972.70	369,813.40	0.00	0.00	499,106.50
August 2037	3,431.63	349,234.08	0.00	0.00	472,749.58
September 2037	2,914.59	329,077.47	0.00	0.00	446,923.85
October 2037	2,420.71	309,336.53	0.00	0.00	421,620.58
November 2037	1,949.16	290,004.29	0.00	0.00	396,831.17
December 2037	1,499.13	271,073.92	0.00	0.00	372,547.12
January 2038	1,069.84	252,538.67	0.00	0.00	348,760.11
February 2038	660.53	234,391.90	0.00	0.00	325,461.90
March 2038	270.46	216,627.09	0.00	0.00	302,644.40
April 2038	0.00	199,237.78	0.00	0.00	280,299.64
May 2038	0.00	182,217.65	0.00	0.00	258,419.76
June 2038	0.00	165,560.46	0.00	0.00	236,997.02
July 2038	0.00	149,260.05	0.00	0.00	216,023.82
August 2038	0.00	133,310.39	0.00	0.00	195,492.65

<u>Distribution Date</u>	<u>Classes AO and PZ (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Classes LA, LB, LC and LD (in the aggregate)</u>	<u>Classes MA, MB, MC, MD and OM (in the aggregate)</u>
September 2038	\$ 0.00	\$ 117,705.52	\$ 0.00	\$ 0.00	\$ 175,396.12
October 2038	0.00	102,439.57	0.00	0.00	155,726.95
November 2038	0.00	87,506.77	0.00	0.00	136,477.99
December 2038	0.00	72,901.44	0.00	0.00	117,642.18
January 2039	0.00	58,617.97	0.00	0.00	99,212.56
February 2039	0.00	44,650.85	0.00	0.00	81,182.31
March 2039	0.00	30,994.67	0.00	0.00	63,544.68
April 2039	0.00	17,644.09	0.00	0.00	46,293.03
May 2039	0.00	4,593.83	0.00	0.00	29,420.84
June 2039	0.00	0.00	0.00	0.00	12,921.68
July 2039 and thereafter	0.00	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
1	Ginnie Mae	2009-61	AR(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	\$416,565,194	0.98937562	\$92,011,985	22.3254497350%	6.473%	346	12	II
1	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	92,011,985	22.3254497350%	6.473	346	12	II
1	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00%	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	7,667,666	22.3254515226%	6.473	346	12	II
1	Ginnie Mae	2009-61	PL	August 28, 2009	38376FEB4	3-25	FIX	August 2039	PAC/AD	386,227,059	0.98946367	85,318,413	22.3254497557%	6.473	346	12	II
1	Ginnie Mae	2009-61	PZ	August 28, 2009	38376FEC2	7-50	FIX/Z	August 2039	PAC/AD	3,694,906	1.00625000	830,061	22.325466665%	6.473	346	12	II
1	Ginnie Mae	2009-61	WZ	August 28, 2009	38376FED0	6.00	FIX/Z	August 2039	SUP	251,498,643	0.87214539	48,969,396	22.3254496844%	6.473	346	12	II
4	Ginnie Mae	2009-61	PM	August 28, 2009	38376FDE9	4-50	FIX	February 2039	SFQ/AD	313,828,500	0.98217625	308,234,899	100.0000000000%	6.500	260	91	I
5	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	AR(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	18,669,097	54.3576142099%	6.473	346	12	II
6	Ginnie Mae	2009-23	IB	April 30, 2009	38374XSU0	4-50	FIX/IO	April 2039	NTL (SFQ)	1,111,111	1.00000000	1,111,111	100.0000000000%	4.972	353	5	II
6	Ginnie Mae	2009-23	IC(3)	April 30, 2009	38374XTX3	4-50	FIX/IO	November 2034	NTL (SFQ)	23,976,333	0.98578077	9,857,807	41.707957668%	4.972	353	5	II
6	Ginnie Mae	2009-23	MI	April 30, 2009	38374XSN8	4-50	FIX/IO	April 2039	NTL (SFQ)	13,071,000	1.00000000	341,222	2.6105271211%	4.972	353	5	II
7	Ginnie Mae	2009-61	OQ(5)	August 28, 2009	38376FEE8	0.00	PO	November 2035	SC/PT	15,889,895	0.98989756	15,729,368	100.0000000000%	6.000	301	49	I
7	Ginnie Mae	2009-61	OW(5)	August 28, 2009	38376FEG3	0.00	PO	August 2035	SC/PT	15,768,851	0.98974855	3,958,994	25.3664645572%	6.000	300	50	I
7	Ginnie Mae	2006-58	AO	October 30, 2006	38374NC47	0.00	PO	October 2036	PAC	178,794,000	0.75062987	6,005,039	4.4744230791%	7.000	316	38	I
7	Ginnie Mae	2009-11	GO(6)	February 27, 2009	38374TJM7	0.00	PO	November 2037	SC/PT	4,234,188	0.88066999	3,728,922	100.0000000000%	(6)	(6)	(6)	I
8	Ginnie Mae	2005-37	IO(3)	May 27, 2005	38374LBF7	5-50	FIX/IO	November 2032	NTL (SFQ)	18,843,409	0.33781066	3,574,988	56.1619078586%	6.000	278	70	I
8	Ginnie Mae	2008-41	AI	May 29, 2008	38374DQ67	5-50	FIX/IO	October 2034	NTL (SFQ)	13,636,363	0.74072661	7,743,959	76.666595778%	6.000	290	62	I
9	Ginnie Mae	2008-32	AI	April 29, 2008	38374ZFE3	6.00	FIX/IO	August 2037	NTL (PAC I)	47,500,000	0.83310149	39,572,320	100.0000000000%	6.500	303	49	I
10	Ginnie Mae	2009-11	CO(6)	February 27, 2009	38374FRB9	0.00	PO	January 2034	SC/PT	19,238,497	0.91971848	17,694,001	100.0000000000%	(6)	(6)	(6)	I
11	Ginnie Mae	2008-54	BI	June 27, 2008	38374ZSD8	7.00	FIX/IO	June 2038	NTL (PT)	13,915,406	0.79343795	11,041,011	100.0000000000%	7.500	315	26	I
12	Ginnie Mae	2007-17	IA	April 30, 2007	38375JSR7	7.00	FIX/IO	April 2037	NTL (PT)	9,514,115	0.62852314	5,979,841	100.0000000000%	7.500	258	98	I
13	Ginnie Mae	2008-15	IF(6)	February 28, 2008	38374ZSG9	5.00	FIX/IO	February 2038	NTL (PT)	5,424,999	0.55311605	2,765,580	92.1659150666%	(6)	(6)	(6)	II
14	Ginnie Mae	2008-32	JI	April 29, 2008	38374ZC43	6.00	FIX/IO	October 2037	NTL (PAC II)	725,083	0.68264447	494,973	100.0000000000%	6.500	303	49	I
15	Ginnie Mae	2008-94	AI(6)	December 30, 2008	38375DG28	5-50	FIX/IO	November 2034	SC/NTL (PT)	43,654,858	0.73795335	32,215,248	100.0000000000%	(6)	(6)	(6)	II
16	Ginnie Mae	2008-58	IP	July 30, 2008	38375DKG2	5-50	FIX/IO	June 2036	NTL (PAC I)	26,372,454	0.84805243	2,698,347	12.0649257744%	6.000	299	54	I

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

- (2) Underlying Certificate Factors are as of September 2009.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-061 Class OQ is backed by a previously issued certificate, Class SL from Ginnie Mae REMIC Trust 2005-084. Ginnie Mae 2009-061 Class OW is backed by a previously issued certificate, Class SP from Ginnie Mae REMIC Trust 2005-066. Copies of the Cover Pages and Term Sheets from Ginnie Mae REMIC Trusts 2005-066 and 2005-084 are included in Exhibit B to the Supplement.
- (6) Ginnie Mae 2008-015 Class IJ is an MX Class that is derived from REMIC Classes IC and ID of separate Security Groups. Ginnie Mae 2009-011 Class CO is an MX Class that is derived from REMIC Classes AO and BO of separate Security Groups. Class AO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2003-008, and Class BO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2004-002. Ginnie Mae 2009-011 Class GO is backed by previously issued certificates, Class BO from Ginnie Mae REMIC Trust 2007-031 and Class PO from Ginnie Mae REMIC Trust 2007-074. Ginnie Mae 2008-094 Class AI is backed by previously issued certificates, Class IO from Ginnie Mae REMIC Trust 2008-018, Classes HI and QI from Ginnie Mae REMIC Trust 2008-042, Class ID from Ginnie Mae REMIC Trust 2008-074 and Class GI from Ginnie Mae REMIC Trust 2008-091. Class IO from Ginnie Mae REMIC Trust 2008-018 is in turn backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-099. Class GI from Ginnie Mae REMIC Trust 2008-091 is in turn backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2003-008, 2003-010, 2003-099, 2004-002, 2007-031, 2007-074, 2008-015, 2008-018, 2008-042, 2008-074 and 2008-091 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2003-008	PO	6.000%	268	81
2003-010	CM	6.253	269	80
2003-099	PB	5.953	279	71
2004-002	PO	6.000	280	70
2007-031	BO	7.000	323	32
2007-074	PO	7.000	333	23
2008-015	IC	6.923	337	21

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2008-015	ID	6.936	338	20
2008-042	HI	5.969	309	46
2008-042	QI	5.969	309	46
2008-074	AH	5.945	297	56
2008-074	ID	5.945	297	56

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 January 1, 2002)**

\$625,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-008**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-008

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
JA(1)	\$ 26,136,075	5.5%	PAC	FIX	December 2021	38373YVH4
JC	37,860,083	4.5	PAC	FIX	February 2026	38373YVJ0
JD(1)	24,067,170	5.5	PAC	FIX	May 2028	38373YVK7
JI	6,883,651	5.5	NTL(PAC)	FIX/IO	February 2026	38373YVL5
PA(1)	76,641,620	5.5	PAC	FIX	July 2024	38373YVM3
PB(1)	61,306,050	5.5	PAC	FIX	May 2028	38373YVN1
PC	16,217,561	5.5	PAC	FIX	October 2028	38373YVP6
PF(1)	84,743,928	(5)	PAC	FLT	January 2032	38373YVQ4
PO(1)	38,519,968	0.0	PAC	PO	January 2032	38373YVR2
PT	4,853,115	5.5	PAC	FIX	May 2028	38373YVS0
PU	25,000,000	4.0	PAC	FIX	January 2027	38373YVT8
QI	6,818,181	5.5	NTL(PAC)	FIX/IO	January 2027	38373YVU5
SP(1)	84,743,928	(5)	NTL(PAC)	INV/IO	January 2032	38373YVV3
TA(1)	83,961,538	5.5	TAC/AD	FIX	July 2026	38373YVW1
VE(1)	32,192,892	5.5	PAC/AD	FIX	April 2025	38373YVX9
ZA	100,000,000	5.5	CPT/SUP	FIX/Z	January 2033	38373YVY7
ZE(1)	13,500,000	5.5	PAC	FIX/Z	January 2033	38373YVZ4
RR	0	0.0	NPR	NPR	January 2033	38373YXB5

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2003.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$625,000,000	357	2	6.0%

¹ As of January 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.50%	1.870%	0.5%	8.0%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	13.486%	0.0%	16.5%	0	7.5%
SP	7.50% – LIBOR	6.130%	0.0%	7.5%	0	7.5%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA1, ZA2 and ZE Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1
- The ZA2 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
 3. To TA, without regard to its Scheduled Principal Balance, until retired
 4. To ZA2
- The ZE Accrual Amount in the following order of priority:
 1. To VE, until retired
 2. To ZE
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in June 2003, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 53.9144268349% to PA and PB, in that order, while outstanding
 - ii. 34.4180068738% to JA, JC and JD, in that order, while outstanding
 - iii. 11.6675662913% to PU and PT, in that order, while outstanding
 - b. To PC, while outstanding
 - c. To PF and PO, pro rata, while outstanding
 - d. To VE and ZE, in that order, while outstanding

2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZA1, until retired
4. To TA, without regard to its Scheduled Principal Balance, until retired
5. To ZA2, until retired
6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)	100% PSA through 250% PSA
TA	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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 (allocated, in the case of Class ZA, to each of the related Components in proportion to their Principal Balances immediately prior to that Distribution Date) 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>
JJ	\$ 6,883,651	18.1818181818% of JC (PAC Class)
KI	\$ 2,187,924	9.0909090909% of JD (PAC Class)
LI	\$ 7,128,020	27.2727272727% of JA (PAC Class)
NI	\$ 5,573,277	9.0909090909% of PB (PAC Class)
PI	\$20,902,260	27.2727272727% of PA (PAC Class)
QI	\$ 6,818,181	27.2727272727% of PU (PAC Class)
SP	\$84,743,928	100% of PF (PAC Class)
TI	\$15,265,734	18.1818181818% of TA (TAC/AD Class)

Component Class: For purposes of calculating distributions of principal, Class ZA is comprised of two 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>
ZA	ZA1	SUP	FIX/Z	5.5%	\$50,000,000
	ZA2	SUP	FIX/Z	5.5%	\$50,000,000

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

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$640,956,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-010**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 February 28, 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.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 20, 2003.

Ginnie Mae REMIC Trust 2003-010

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
JA	\$ 6,000,000	5.0%	SC/PT	FIX	April 2030	38373SBA4
JB	3,000,000	5.5	SC/PT	FIX	April 2030	38373SBB2
JC	1,500,000	6.0	SC/PT	FIX	April 2030	38373SBC0
JD	1,500,000	7.0	SC/PT	FIX	April 2030	38373SBD8
Security Group 2						
PA(1)	72,999,120	5.5	PAC I	FIX	October 2023	38373SBE6
PB(1)	42,960,000	5.5	PAC I	FIX	August 2025	38373SBF3
PC(1)	75,600,000	5.5	PAC I	FIX	June 2028	38373SBG1
PD(1)	30,300,000	5.5	PAC I	FIX	June 2029	38373SBH9
PH(1)	19,200,000	5.5	PAC I	FIX	January 2030	38373SBJ5
PJ(1)	54,000,000	5.5	PAC I	FIX	August 2031	38373SBK2
PK(1)	15,630,720	5.5	PAC I	FIX	January 2032	38373SBL0
PV(1)	13,176,000	5.5	AD/PAC I	FIX	January 2014	38373SBM8
PX(1)	10,680,000	5.5	PAC I	FIX	November 2019	38373SBN6
PZ(1)	16,200,000	5.5	PAC I	FIX/Z	February 2033	38373SBP1
VP(1)	15,451,200	5.5	PAC I/AD	FIX	September 2021	38373SBQ9
YV(1)	69,402,480	5.5	PAC II/AD	FIX	January 2033	38373SBR7
ZA	79,200,480	5.5	CPT/SUP/PAC II	FIX/Z	February 2033	38373SBS5
Security Group 3						
KA(1)	100,000,000	5.5	SEQ	FIX	July 2031	38373SBT3
KH	7,078,000	5.5	SEQ	FIX	May 2032	38373SBU0
KJ	7,078,000	5.5	SEQ	FIX	February 2033	38373SBV8
Residual						
R	0	0.0	NPR	NPR	February 2033	38373SBW6

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

(2) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 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			
\$514,800,000	358	1	6.25%
Group 3 Trust Assets			
\$114,156,000	355	3	6.30%

¹ As of February 1, 2003.

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

³ The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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, concurrently, to JA, JB, JC and JD, pro rata, 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 PZ, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, VP and PZ, in that order, until retired
- The ZA1 Accrual Amount, sequentially, to YV and ZA1, in that order, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA2, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA2, until retired

4. Sequentially, to YV and ZA1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, VP, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KH and KJ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)	100% PSA through 250% PSA
YV and ZA1 (in the aggregate)	160% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 83,679,120	100% of PA and PX (in the aggregate) (PAC I Classes)
IB	202,239,120	100% of PA, PB, PC and PX (in the aggregate) (PAC I Classes)
IC	75,600,000	100% of PC (PAC I Class)
ID	232,539,120	100% of PA, PB, PC, PD and PX (in the aggregate) (PAC I Classes)
IE	221,859,120	100% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
IG	251,739,120	100% of PA, PB, PC, PD, PH and PX (in the aggregate) (PAC I Classes)
IH	241,059,120	100% of PA, PB, PC, PD and PH (in the aggregate) (PAC I Classes)
IJ	295,059,120	100% of PA, PB, PC, PD, PH and PJ (in the aggregate) (PAC I Classes)
IK	148,860,000	100% of PB, PC and PD (in the aggregate) (PAC I Classes)
IO	72,999,120	100% of PA (PAC I Class)
IY	69,402,480	100% of YV (PAC II/AD Class)
KI	100,000,000	100% of KA (SEQ Class)
MI	42,960,000	100% of PB (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class ZA is 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>
ZA.....	ZA1	PAC II	FIX	5.5%	\$ 1,298,880
	ZA2	SUP	FIX	5.5	77,901,600

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

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

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 2											
Combination 1(7)											
YV	\$ 69,402,480	IY	\$ 69,402,480	NLT(PAC II)	5.50%	FIX/IO	38373SBX4	January 2033	\$ 910,000		
		YA	69,402,480	PAC II	4.00	FIX	38373SBY2	January 2033	N/A		
		YB	69,402,480	PAC II	4.25	FIX	38373SBZ9	January 2033	N/A		
		YC	69,402,480	PAC II	4.50	FIX	38373SCA3	January 2033	N/A		
		YD	69,402,480	PAC II	4.75	FIX	38373SCB1	January 2033	N/A		
		YE	69,402,480	PAC II	5.00	FIX	38373SCC9	January 2033	N/A		
		YH	69,402,480	PAC II	5.25	FIX	38373SCD7	January 2033	N/A		
		YJ	63,618,940	PAC II	6.00	FIX	38373SCE5	January 2033	N/A		
		YK	54,530,520	PAC II	7.00	FIX	38373SCF2	January 2033	N/A		
		YL	47,714,205	PAC II	8.00	FIX	38373SCG0	January 2033	N/A		
		YP	69,402,480	PAC II	0.00	PO	38373SCH8	January 2033	\$ 110,000		
Combination 2											
PA	\$ 72,999,120	CA	\$ 83,679,120	PAC I	5.50%	FIX	38373SCJ4	October 2023	N/A		
PX	10,680,000										
Combination 3											
PA	\$ 72,999,120	CB	\$ 202,239,120	PAC I	5.50%	FIX	38373SCK1	June 2028	N/A		
PB	42,960,000										
PC	75,600,000										
PX	10,680,000										
Combination 4											
PA	\$ 72,999,120	CD	\$ 232,539,120	PAC I	5.50%	FIX	38373SCL9	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PX	10,680,000										

REMIC Securities		MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 5											
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
Combination 6											
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PX	10,680,000										
Combination 7											
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
Combination 8											
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PJ	54,000,000										
Combination 9											
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A		
PC	75,600,000										
PD	30,300,000										
Combination 10											
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A		
PH	19,200,000										
Combination 11											
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A		
PJ	54,000,000										
PK	15,630,720										

REMIC Securities			MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			

Combination 12 PV PZ VP	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A
	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000
	16,200,000	CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A
	15,451,200	CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A
Combination 13(7) CA(6)		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000
		BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A
Combination 14(7) CB(6)		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000
		BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A
Combination 15(7) CD(6)		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000
		Combination 17(7) CG(6)	\$251,739,120	DO	\$251,739,120	PAC I	0.00%	PO	38373SED5
DT	251,739,120			PAC I	3.00	FIX	38373SEE3	January 2030	N/A
DU	251,739,120			PAC I	3.50	FIX	38373SEF0	January 2030	N/A
DV	251,739,120			PAC I	4.00	FIX	38373SEG8	January 2030	N/A
DW	251,739,120			PAC I	4.50	FIX	38373SEH6	January 2030	N/A
DX	251,739,120			PAC I	5.00	FIX	38373SEJ2	January 2030	N/A
DY	173,070,645			PAC I	8.00	FIX	38373SEK9	January 2030	N/A
IG	251,739,120			NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000
Combination 18(7) CH(6)	\$241,059,120			EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5
		EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
		EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000
		Combination 19(7) CJ(6)	\$295,059,120	EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5
ET	295,059,120			PAC I	3.00	FIX	38373SEW3	August 2031	N/A
EU	295,059,120			PAC I	3.50	FIX	38373SEX1	August 2031	N/A
EV	295,059,120			PAC I	4.00	FIX	38373SEY9	August 2031	N/A
EW	295,059,120			PAC I	4.50	FIX	38373SEZ6	August 2031	N/A
EX	295,059,120			PAC I	5.00	FIX	38373SFA0	August 2031	N/A
EY	202,853,145			PAC I	8.00	FIX	38373SFB8	August 2031	N/A
IJ	295,059,120			NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 3										
Combination 24(7)										
KA	\$100,000,000	KB	\$100,000,000	SEQ	5.00%	FIX	38373SGM3	July 2031	N/A	
		KC	100,000,000	SEQ	4.50	FIX	38373SGN1	July 2031	N/A	
		KD	100,000,000	SEQ	4.00	FIX	38373SGP6	July 2031	N/A	
		KE	100,000,000	SEQ	3.50	FIX	38373SGQ4	July 2031	N/A	
		KI	100,000,000	NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000	
		KO	100,000,000	SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000	
		KP	68,750,000	SEQ	8.00	FIX	38373SGT8	July 2031	N/A	

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$750,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-099**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2003.

Ginnie Mae REMIC Trust 2003-099

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						
CA	\$ 58,494,000	5.5%	SUP	FIX	September 2032	38374E LU9
CB	18,192,000	5.5	SUP	FIX	July 2033	38374E LV7
CD	9,413,000	5.5	SUP	FIX	November 2033	38374E LW5
PA	24,855,000	5.5	PAC	FIX	May 2022	38374E LX3
PB	162,095,000	5.5	PAC	FIX	September 2032	38374E LY1
PC	26,951,000	5.5	PAC	FIX	November 2033	38374E LZ8
Security Group 2						
DA	33,496,000	5.5	SUP	FIX	July 2032	38374E MA2
DB	8,482,000	5.5	SUP	FIX	April 2033	38374E MB0
DC	7,170,000	5.5	SUP	FIX	November 2033	38374E MC8
KA	37,763,000	5.5	PAC	FIX	June 2021	38374E MD6
KD	40,374,000	5.5	PAC	FIX	November 2033	38374E ME4
KH	242,715,000	5.5	PAC	FIX	August 2032	38374E MF1
LA	3,412,200	5.5	SCH	FIX	July 2033	38374E MG9
LB	2,843,500	5.5	SCH	FIX	August 2033	38374E MR5
LC	1,706,100	5.5	SCH	FIX	September 2033	38374E MH7
LD	1,706,100	5.5	SCH	FIX	October 2033	38374E MJ3
LE	1,706,100	5.5	SCH	FIX	November 2033	38374E MK0
MA	44,244,000	5.5	SUP	FIX	August 2032	38374E ML8
MB	1,894,000	5.5	SUP	FIX	September 2032	38374E MM6
MC	12,945,000	5.5	SUP	FIX	June 2033	38374E MN4
MD	9,543,000	5.5	SUP	FIX	November 2033	38374E MP9
Residual						
R	0	0.0	NPR	NPR	November 2033	38374E MQ7

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$300,000,000	358	1	6.0%
Group 2 Trust Assets			
\$450,000,000	358	1	6.0%

¹ As of November 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB and CD, in that order, until retired
3. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to KA, KH and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 61.9444358411% in the following order of priority:
 - i. Sequentially, to LA, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to LA, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 38.0555641589%, sequentially, to DA, DB and DC, in that order, until retired
3. Sequentially, to KA, KH and KD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
KA, KD and KH (in the aggregate)	100% PSA through 250% PSA
LA, LB, LC, LD and LE (in the aggregate)	110% PSA through 225% PSA

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

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

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



\$590,227,127

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002**

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 January 30, 2004.

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

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

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

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

Ginnie Mae REMIC Trust 2004-002

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	5.5%	30

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	15	0.00%
SA	20.5333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.5333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.200000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SM	93.333333% - (LIBOR x 16.666667)	10.000000%	0.0%	10.000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.775000%	15	6.10%

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

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

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

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of 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	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (PAC Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$159,607,818

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-037**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2005.

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

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

BANC OF AMERICA SECURITIES LLC BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 20, 2005.

Ginnie Mae REMIC Trust 2005-037

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$82,911,000	5.5%	SEQ	FIX	November 2032	38374LAA9
VA(1)	6,137,000	5.5	SEQ/AD	FIX	April 2016	38374LAB7
VB(1)	3,452,000	5.5	SEQ/AD	FIX	June 2020	38374LAC5
Z(1)	7,500,000	5.5	SEQ	FIX/Z	May 2035	38374LBN0
Security Group 2						
F.....	55,022,602	(5)	STP	FLT	May 2035	38374LAD3
JS(1)	3,681,977	(5)	SEQ	INV	October 2032	38374LAE1
KS(1)	903,239	(5)	SEQ	INV	May 2035	38374LAF8
SA(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	July 2020	38374LAG6
SB(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	June 2027	38374LAH4
SC(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	January 2032	38374LAJ0
SD(1)	9,170,432	(5)	NTL(SEQ)	INV/IO	May 2035	38374LAK7
Residual						
RR	0	0.0	NPR	NPR	May 2035	38374LAL5

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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 June 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2005.

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	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 and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	340	18	6.000%
Group 2 Trust Assets			
\$ 59,607,818	350	8	6.362%

¹ As of May 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
JS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
KS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
LS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
SA	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SB	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SC	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SD	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SE	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SG	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SI	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SJ	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SK	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

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

1. The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
2. The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.3076935982% to F, until retired
2. 7.6923064018%, sequentially, to JS and KS, in that order, until retired

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

Notional 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>
IO	\$18,843,409	22.7272727273% of A (SEQ Class)
SA	9,170,431	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$41,266,951.88
SB	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SC	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SD	9,170,432	The lesser of (i) \$9,170,432 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SE	18,340,862	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SG	27,511,293	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SI	36,681,725	The product of 66.6666490981% and the principal balance of Class F (STP Class)
SJ	27,511,294	The lesser of (i) \$27,511,294 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SK	18,340,863	The lesser of (i) \$18,340,863 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests 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								
VA	\$ 6,137,000	BD	\$17,089,000	SEQ	5.500%	FIX	38374LAM3	May 2035
VB	3,452,000							
Z	7,500,000							
Combination 2(6)								
A	\$82,911,000	AB	\$82,911,000	SEQ	5.375%	FIX	38374LAN1	November 2032
		AC	82,911,000	SEQ	4.500	FIX	38374LAP6	November 2032
		AD	82,911,000	SEQ	4.750	FIX	38374LAQ4	November 2032
		CA	82,911,000	SEQ	4.250	FIX	38374LAR2	November 2032
		CB	82,911,000	SEQ	4.300	FIX	38374LAS0	November 2032
		CD	82,911,000	SEQ	4.350	FIX	38374LAT8	November 2032
		CE	82,911,000	SEQ	4.400	FIX	38374LAU5	November 2032
		CG	82,911,000	SEQ	4.450	FIX	38374LAV3	November 2032
		CH	82,911,000	SEQ	4.550	FIX	38374LAW1	November 2032
		CJ	82,911,000	SEQ	4.600	FIX	38374LAX9	November 2032
		CK	82,911,000	SEQ	4.650	FIX	38374LAY7	November 2032
		CL	82,911,000	SEQ	4.700	FIX	38374LAZ4	November 2032
		DA	82,911,000	SEQ	4.875	FIX	38374LBA8	November 2032
		DB	82,911,000	SEQ	5.000	FIX	38374LBB6	November 2032
		DC	82,911,000	SEQ	5.125	FIX	38374LBC4	November 2032
		DE	82,911,000	SEQ	5.250	FIX	38374LBD2	November 2032
		IO	18,843,409	NTL(SEQ)	5.500	FIX/IO	38374LBF7	November 2032

REMIC Securities			MX Securities							
Class	Original Class	Related	Maximum		Principal	Interest	Interest	CUSIP	Final	
	Principal Balance		Original Class	or Class Notional						Type(2)
	or Class	MX Class	Notional Balance	Principal Balance	Balance(2)	Type(3)	Rate	Type(3)	Number	Date(4)
Security Group 2										
Combination 3										
SA	\$ 9,170,431	SE		\$ 18,340,862		NTL(SEQ)	(5)	INV/10	38374LBG5	June 2027
SB	9,170,431									
Combination 4										
SA	\$ 9,170,431	SG		\$ 27,511,293		NTL(SEQ)	(5)	INV/10	38374LBH3	January 2032
SB	9,170,431									
SC	9,170,431									
Combination 5										
SA	\$ 9,170,431	SI		\$ 36,681,725		NTL(STP)	(5)	INV/10	38374LBJ9	May 2035
SB	9,170,431									
SC	9,170,431									
SD	9,170,432									
Combination 6										
SB	\$ 9,170,431	SJ		\$ 27,511,294		NTL(SEQ)	(5)	INV/10	38374LBK6	May 2035
SC	9,170,431									
SD	9,170,432									
Combination 7										
SC	\$ 9,170,431	SK		\$ 18,340,863		NTL(SEQ)	(5)	INV/10	38374LBL4	May 2035
SD	9,170,432									
Combination 8										
JS	\$ 3,681,977	LS		\$ 4,585,216		STP	(5)	INV	38374LBM2	May 2035
KS	903,239									

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$230,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-066**

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 Asset

The Trust will own a Ginnie Mae Certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2005.

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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is August 23, 2005.

Ginnie Mae REMIC Trust 2005-066

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
F	\$194,615,384	(5)	STP	FLT	August 2035	38374LV40
S	76,666,666	(5)	NTL(STP)	INV/IO	August 2035	38374LU66
SA(1)	20,218,000	(5)	PAC	INV	July 2033	38374LU41
SB(1)	5,022,000	(5)	PAC	INV	August 2035	38374LU58
SX(1)	10,144,616	(5)	SUP	INV	August 2035	38374LU74
Residual						
RR	0	0.0%	NPR	NPR	August 2035	38374LV57

- (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 a Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2005

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 September 2005.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$230,000,000	355	2	6.0%

¹ As of August 1, 2005.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	3.76000000%	0.25%	6.50000000%	0	0.00%
S	6.25% - LIBOR	2.74000000	0.00	6.25000000	0	6.25
SA	20.83333306% - (LIBOR × 3.33333328)	9.13333325	0.00	20.83333306	0	6.25
SB	20.83333306% - (LIBOR × 3.33333328)	9.13333325	0.00	20.83333306	0	6.25
SI	6.25% - LIBOR	2.74000000	0.00	6.25000000	0	6.25
SP	20.83333306% - (LIBOR × 3.33333328)	9.13333325	0.00	20.83333306	0	6.25
ST	20.83333306% - (LIBOR × 3.33333328)	9.13333325	0.00	20.83333306	0	6.25
SX	20.83333306% - (LIBOR × 3.33333328)	9.13333325	0.00	20.83333306	0	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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 84.6153843478% to F, until retired
2. 15.3846156522% as follows:
 - a. To SA and SB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To SX, until retired
 - c. To SA and SB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
SA and SB (in the aggregate)	100% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have a Class Notional Balance for convenience in describing their entitlement 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>
S	\$ 76,666,666	39.3939393939% of F (STP Class)
SI	84,133,332	333.3333276812% of SA and SB (in the aggregate) (PAC Classes)
	<u>33,815,386</u>	333.3333276812% of SX (SUP Class)
	<u><u>117,948,718</u></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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
SA	\$20,218,000	SP	\$ 25,240,000	PAC	(5)	INV	38374LU82	August 2035
SB	\$ 5,022,000							
Combination 2								
SA	\$20,218,000	ST	\$ 35,384,616	STP	(5)	INV	38374LU90	August 2035
SB	\$ 5,022,000							
SX	\$10,144,616							
Combination 3								
SA	\$20,218,000	PO	\$ 35,384,616	STP	0%	PO	38374LV24	August 2035
SB	\$ 5,022,000	SI	\$117,948,718	NTL (STP)	(5)	INV/IO	38374LV32	August 2035
SX	\$10,144,616							

(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.

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



\$350,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-084**

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 November 30, 2005.

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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is November 21, 2005.

Ginnie Mae REMIC Trust 2005-084

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						
F	\$169,230,769	(4)	STP	FLT	November 2035	38374M E N 5
SA	33,333,333	(4)	NTL (STP)	INV/IO	November 2035	38374M E P 0
SC	8,812,554	(4)	SUP	INV	November 2035	38374M E Q 8
SH	23,786,400	(4)	NTL (PAC)	INV/IO	November 2035	38374M E R 6
SL	21,956,677	(4)	PAC	INV	November 2035	38374M E S 4
Security Group 2						
AS	75,000,000	(4)	NTL (STP)	INV/IO	November 2035	38374M E T 2
CS	5,048,404	(4)	SUP	INV	November 2035	38374M E U 9
FA	128,571,427	(4)	STP	FLT	November 2035	38374M E V 7
PO	3,560,454	0.0 %	SUP	PO	November 2035	38374M E W 5
SB	12,819,715	(4)	PAC	INV	November 2035	38374M E X 3
Residual						
RR	0	0.0	NPR	NPR	November 2035	38374M E Y 1

- (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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2005

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 December 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2005.

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	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>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	2	6.000%
Group 2 Trust Assets			
\$150,000,000	349	6	6.397%

¹ As of November 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.80% - LIBOR	2.71000%	0.00%	6.80000000%	0	6.80%
CS	28.989473% - (LIBOR × 4.2631577)	11.55316%	0.00%	28.98947300%	0	6.80%
F	LIBOR + 0.25%	4.22000%	0.25%	6.50000000%	0	0.00%
FA	LIBOR + 0.20%	4.29000%	0.20%	7.00000000%	0	0.00%
SA	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SB	16.999999% - (LIBOR × 2.4999998)	6.77500%	0.00%	16.99999900%	0	6.80%
SC	27.60416638% - (LIBOR × 4.41666661)	10.07000%	0.00%	27.60416638%	0	6.25%
SH	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SL	20.83333326% - (LIBOR × 3.33333332)	7.60000%	0.00%	20.83333326%	0	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

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

1. 84.6153845000% to F, until retired
2. 15.3846155000% as follows:
 - a. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SL, without regard to its Scheduled Principal Balances, 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, concurrently, as follows:

1. 85.7142846667% to FA, until retired
2. 14.2857153333% as follows:
 - a. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CS and PO, pro rata, until retired
 - c. To SB, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
SB.....	100% PSA through 350% PSA
SL.....	100% PSA through 250% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$75,000,000	58.3333340463% of FA (STP Class)
SA.....	33,333,333	19.6969695269% of F (STP Class)
SH.....	23,786,400	108.3333329538% of SL (PAC Class)

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

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



\$415,328,500

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-058

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, (2) a previously issued certificate, and (3) certain callable securities.

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 October 30, 2006.

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						
TA	\$ 2,250,000	5.25%	SC/SEQ	FIX	38374NZC4	August 2033
TB	2,250,000	5.75	SC/SEQ	FIX	38374NZD2	August 2033
TC	2,250,000	5.25	SC/SEQ	FIX	38374NZE0	August 2033
TD	2,250,000	5.75	SC/SEQ	FIX	38374NZF7	August 2033
TE	1,500,000	6.00	SC/SEQ	FIX	38374NZG5	August 2033
TG	3,000,000	5.25	SC/SEQ	FIX	38374NZH3	August 2033
TH	350,000	5.50	SC/SEQ	FIX	38374NZJ9	August 2033
TJ	350,000	5.50	SC/SEQ	FIX	38374NZK6	August 2033
TK	350,000	5.50	SC/SEQ	FIX	38374NZL4	August 2033
TL	350,000	5.50	SC/SEQ	FIX	38374NZM2	August 2033
TM	350,000	5.50	SC/SEQ	FIX	38374NZN0	August 2033
TN	350,000	5.50	SC/SEQ	FIX	38374NZP5	August 2033
TP	350,000	5.50	SC/SEQ	FIX	38374NZQ3	August 2033
TQ	350,000	5.50	SC/SEQ	FIX	38374NZR1	August 2033
TU	350,000	5.50	SC/SEQ	FIX	38374NZS9	August 2033
TV	350,000	5.50	SC/SEQ	FIX	38374NZT7	August 2033
TW	350,000	5.50	SC/SEQ	FIX	38374NZU4	August 2033
TX	350,000	5.50	SC/SEQ	FIX	38374NZV2	August 2033
TY	300,000	5.50	SC/SEQ	FIX	38374NZW0	August 2033
UA	350,000	5.50	SC/SEQ	FIX	38374NZX8	August 2033
UB	350,000	5.50	SC/SEQ	FIX	38374NZY6	August 2033
UC	350,000	5.50	SC/SEQ	FIX	38374NZZ3	August 2033
UD	350,000	5.50	SC/SEQ	FIX	38374NA23	August 2033
UE	350,000	5.50	SC/SEQ	FIX	38374NA31	August 2033
UG	350,000	5.50	SC/SEQ	FIX	38374NA49	August 2033
UH	350,000	5.50	SC/SEQ	FIX	38374NA56	August 2033
UJ	350,000	5.50	SC/SEQ	FIX	38374NA64	August 2033
UK	350,000	5.50	SC/SEQ	FIX	38374NA72	August 2033
UL	350,000	5.50	SC/SEQ	FIX	38374NA80	August 2033
UM	350,000	5.50	SC/SEQ	FIX	38374NA98	August 2033
UN	350,000	5.50	SC/SEQ	FIX	38374NB22	August 2033
UO	350,000	5.50	SC/SEQ	FIX	38374NB30	August 2033
UP	350,000	5.50	SC/SEQ	FIX	38374NB48	August 2033
UQ	350,000	5.50	SC/SEQ	FIX	38374NB55	August 2033
UW	3,500,000	5.50	SC/SEQ	FIX	38374NB63	August 2033
UX	2,041,000	5.50	SC/SEQ	FIX	38374NB71	August 2033
UY	2,750,000	5.50	SC/SEQ	FIX	38374NB89	August 2033
Security Group 2						
A(1)	80,000,000	6.00	SEQ/CC	FIX	38374NB97	March 2034
B(1)	10,000,000	6.00	SEQ/CC	FIX	38374NC21	July 2035
C(1)	10,000,000	6.00	SEQ/CC	FIX	38374NC39	October 2036
Security Group 3						
AO(1)	178,794,000	0.00	PAC	PO	38374NC47	October 2036
BO(1)	104,993,500	0.00	SUP	PO	38374NC54	October 2036
CT(1)	166,023,000	(5)	NTL (PAC)	INV/IO	38374NC62	October 2036
DT(1)	166,023,000	(5)	NTL (PAC)	INV/IO	38374NC70	October 2036
GT(1)	97,493,964	(5)	NTL (SUP)	INV/IO	38374NC88	October 2036
HT(1)	97,493,964	(5)	NTL (SUP)	INV/IO	38374NC96	October 2036
IC(1)	166,023,000	(5)	NTL (PAC)	FLT/IO	38374ND20	October 2036
IG(1)	97,493,964	(5)	NTL (SUP)	FLT/IO	38374ND38	October 2036
SE(1)	166,023,000	(5)	NTL (PAC)	INV/IO	38374ND46	October 2036
SK(1)	97,493,964	(5)	NTL (SUP)	INV/IO	38374ND53	October 2036
Residual						
RR	0	0.00	NPR	NPR	38374ND61	October 2036

- (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.

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is October 23, 2006.

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: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2006

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 November 2006. For the Group 2 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Callable Securities ⁽²⁾	6.0%	30
3	Ginnie Mae I	6.5%	30

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

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2006-C3 Offering Circular attached to this Supplement as Exhibit C.

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 3 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 Rate</u>
Group 3 Trust Assets \$283,787,500	356	3	7.0%

¹ As of October 1, 2006.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2006-C3 Offering Circular attached to this

Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 2 Trust Assets include Underlying Callable Securities as described in the Series 2006-C3 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in April 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 2 Securities. *See “Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 2 securities” 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:

<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>
CT	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.80%
DT	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
FC	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FD	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FE	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
FG	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FH	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FM	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
GT	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.80%
HT	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
IC	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
ID	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
IE	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
IG	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
IK	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
IP	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
SC	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%
SD	6.75% – LIBOR	1.43%	0.00%	6.75%	0	6.75%
SE	6.70% – LIBOR	1.38%	0.00%	6.70%	0	6.70%
SG	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%
SH	6.75% – LIBOR	1.43%	0.00%	6.75%	0	6.75%
SK	6.70% – LIBOR	1.38%	0.00%	6.70%	0	6.70%
SL	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%
SM	6.75% – LIBOR	1.43%	0.00%	6.75%	0	6.75%
SN	6.70% – LIBOR	1.38%	0.00%	6.70%	0	6.70%

- (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.

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to UA, UB, UC, UD, UE, UG, UH, UJ, UK, UL, UM, UN, UO, UP and UQ, in that order, until retired
 2. Concurrently, to TA and TB, pro rata, until retired

3. Sequentially, to TH, TJ, TK, TL, TM, TN, TP, TQ, TU, TV, TW, TX and TY, in that order, until retired
4. Concurrently, to TC and TD, pro rata, until retired
5. Concurrently, to TE and TG, pro rata, until retired
6. Sequentially, to UW, UX and UY, in that order, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated sequentially, to A, B and C, in that order, until retired

SECURITY GROUP 3

- A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:
 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BO, until retired
 3. To AO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
AO	115% PSA through 350% 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</u>
CT	\$166,023,000	92.8571428571% of AO (PAC Class)
DT	166,023,000	92.8571428571% of AO (PAC Class)
GT	97,493,964	92.8571428571% of BO (SUP Class)
HT	97,493,964	92.8571428571% of BO (SUP Class)
IA	166,023,000	92.8571428571% of AO (PAC Class)
IB	97,493,964	92.8571428571% of BO (SUP Class)
IC	166,023,000	92.8571428571% of AO (PAC Class)
ID	166,023,000	92.8571428571% of AO (PAC Class)
IE	166,023,000	92.8571428571% of AO (PAC Class)
IG	97,493,964	92.8571428571% of BO (SUP Class)
IK	97,493,964	92.8571428571% of BO (SUP Class)
IP	97,493,964	92.8571428571% of BO (SUP Class)
SC	166,023,000	92.8571428571% of AO (PAC Class)
SD	166,023,000	92.8571428571% of AO (PAC Class)
SE	166,023,000	92.8571428571% of AO (PAC Class)
SG	97,493,964	92.8571428571% of BO (SUP Class)
SH	97,493,964	92.8571428571% of BO (SUP Class)
SK	97,493,964	92.8571428571% of BO (SUP Class)
SL	263,516,964	92.8571428571% of Group 3 Trust Assets (excluding Trustee Fee amount)
SM	263,516,964	92.8571428571% of Group 3 Trust Assets (excluding Trustee Fee amount)
SN	263,516,964	92.8571428571% of Group 3 Trust Assets (excluding Trustee Fee amount)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Group 1 and 3 Trust Assets and as to the Group 2 Trust Assets. 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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$726,256,445

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-017**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AF	\$266,395,223	(4)	PT	FLT	38375JSP1	April 2037
AI	266,395,223	(4)	NTL(PT)	INV/IO	38375JSQ9	April 2037
IA	9,514,115	7.0%	NTL(PT)	FIX/IO	38375JSR7	April 2037
Security Group 2						
BF	60,000,000	(4)	PT	FLT	38375JSS5	April 2037
BI	8,000,000	7.5	NTL(PT)	FIX/IO	38375JST3	April 2037
IB	60,000,000	(4)	NTL(PT)	INV/IO	38375JSU0	April 2037
Security Group 3						
CF	142,327,772	(4)	PT	FLT	38375JSV8	April 2037
CI	18,977,036	7.5	NTL(PT)	FIX/IO	38375JSW6	April 2037
IC	142,327,772	(4)	NTL(PT)	INV/IO	38375JSX4	April 2037
Security Group 4						
SF	40,384,615	(4)	PT	FLT	38375JSY2	April 2037
SI	55,384,615	(4)	NTL(PT)	INV/IO	38375JSZ9	April 2037
SO	4,615,385	0.0	PT	PO	38375JTA3	April 2037
UF	15,000,000	(4)	PT	FLT	38375JTB1	April 2037
Security Group 5						
JF	169,314,385	(4)	PT	FLT	38375JTC9	April 2037
JI	169,314,385	(4)	NTL(PT)	INV/IO	38375JTD7	April 2037
JO	28,219,065	0.0	PT	PO	38375JTE5	April 2037
Residual						
R	0	0.0	NPR	NPR	38375JTF2	April 2037

- (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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2007.

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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is April 23, 2007.

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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 5 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

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 II	7.5%	30
3	Ginnie Mae I	7.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$266,395,223	287	69	7.50%
Group 2 Trust Assets			
\$ 60,000,000	272	79	8.25%
Group 3 Trust Assets			
\$142,327,772	274	79	8.00%
Group 4 Trust Assets			
\$ 60,000,000	358	2	6.50%
Group 5 Trust Assets			
\$197,533,450	353	5	6.50%

¹ As of April 1, 2007.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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.

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>
Security Group 1						
AF	LIBOR + 0.200%	5.520%	0.200%	6.750%	0	0.000%
AI	6.550% - LIBOR	1.230%	0.000%	6.550%	0	6.550%
Security Group 2						
BF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IB	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 3						
CF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IC	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 4						
SF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
SI	6.188% - LIBOR	0.868%	0.000%	6.188%	0	6.188%
UF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
Security Group 5						
JF	LIBOR + 0.190%	5.510%	0.190%	7.000%	0	0.000%
JI	6.810% - LIBOR	1.490%	0.000%	6.810%	0	6.810%

(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 to AF, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to SF, SO and UF, pro rata, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to JF and JO, pro rata, until retired.

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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$266,395,223	100% of AF (PT Class)
IA	\$ 9,514,115	3.5714285312% of AF (PT Class)
Security Group 2		
BI	\$ 8,000,000	13.3333333333% of BF (PT Class)
IB	\$ 60,000,000	100% of BF (PT Class)
Security Group 3		
CI	\$ 18,977,036	13.3333331460% of CF (PT Class)
IC	\$142,327,772	100% of CF (PT Class)
Security Group 4		
SI	\$ 55,384,615	100% of SF and UF (in the aggregate) (PT Classes)
Security Group 5		
JJ	\$169,314,385	100% of JF (PT Class)

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

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



\$269,604,580

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-031

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AZ(1)	\$ 8,490,000	5.0%	NSJ/SUP/AD	FIX/Z	38375JP25	March 2036
BZ(1)	2,830,000	5.0	NSJ/SUP	FIX/Z	38375JP33	May 2037
PA(1)	23,112,000	5.0	PAC	FIX	38375JP41	May 2029
PB(1)	16,307,000	5.0	PAC	FIX	38375JP58	October 2032
PC(1)	23,409,000	5.0	PAC	FIX	38375JP66	September 2036
PD(1)	4,503,000	5.0	PAC	FIX	38375JP74	May 2037
PK(1)	21,249,000	5.0	NSJ/TAC/AD	FIX	38375JP82	May 2037
ZK(1)	100,000	5.0	NSJ/TAC/AD	FIX/Z	38375JP90	May 2037
Security Group 2						
AF	64,615,384	(5)	PT	FLT	38375JQ24	May 2037
AO	5,384,616	0.0	PT	PO	38375JQ32	May 2037
IA(1)	550,000	(5)	NTL(SEQ)	INV/IO	38375JQ40	March 2008
IB(1)	64,065,384	(5)	NTL(SEQ)	INV/IO	38375JQ57	May 2037
Security Group 3						
BF	44,007,171	(5)	PT	FLT	38375JQ65	May 2037
BI	44,007,171	(5)	NTL(PT)	INV/IO	38375JQ73	May 2037
BO	1,692,584	0.0	PT	PO	38375JQ81	May 2037
Security Group 4						
CF	50,054,480	(5)	PT	FLT	38375JQ99	May 2037
CI	50,054,480	(5)	NTL(PT)	INV/IO	38375JR23	May 2037
CO	3,850,345	0.0	PT	PO	38375J2J3	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375JR31	May 2037

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

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 21, 2007.

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1, Group 2 and Group 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 June 2007. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

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	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	306	43	5.50%
Group 2 Trust Assets			
\$ 70,000,000	347	6	6.50%
Group 3 Trust Assets			
\$ 45,699,755	352	5	7.00%
Group 4 Trust Assets			
\$ 53,904,825	358	2	6.89%

¹ As of May 1, 2007.

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

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

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

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

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

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>
Security Group 2						
AF	LIBOR + 0.32%	5.64%	0.32%	6.50%	0	0.00%
AI	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IA	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IB	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
Security Group 3						
BF	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
BI	6.51% – LIBOR	1.19%	0.00%	6.51%	0	6.51%
Security Group 4						
CF	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
CI	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%

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

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

SECURITY GROUP 1

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

- The ZK Accrual Amount to PK, until retired, and then to ZK
- The AZ and BZ Accrual Amounts in the following order of priority, until ZK is retired:
 1. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ, until retired, and then to BZ
 2. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To AZ, until retired, and then to BZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Beginning in July 2008, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ and BZ, in that order, until retired
 3. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Payment Date
 4. To AZ and BZ, in that order, until retired
 5. To PK and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PC and PD, 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 to AF and AO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CF and CO, pro rata, until retired

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate)	100% PSA through 225% PSA
PK and ZK (in the aggregate)	160% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Accrual Class ZK as interest, and no interest will be distributed to Accrual Classes AZ and BZ as interest until Class ZK is retired. Interest so accrued and unpaid 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 applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on Accrual Class AZ or BZ, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of 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</u>
Security Group 2		
AI	\$64,615,384	100% of AF (PT Class)
IA	550,000	100% of the first \$550,000 of AF (PT Class)
IB	64,065,384	100% of the second \$64,065,384 of AF (PT Class)
Security Group 3		
BI	44,007,171	100% of BF (PT Class)
Security Group 4		
CI	50,054,480	100% of CF (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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$201,546,890

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-074

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-7 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 November 30, 2007.

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

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

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(1)	\$65,431,800	(5)	SC/PT	FLT	38375LZC7	May 2037
FB	30,000,000	(5)	SC/PT	FLT	38375LZD5	May 2037
FD(1)	20,454,545	(5)	SC/PT	FLT	38375LZE3	May 2037
PS(1)	7,058,000	(5)	SC/PAC	INV	38375LZF0	May 2037
SA(1)	25,445,700	(5)	NTL (SC/PT)	INV/IO	38375LZG8	May 2037
SC(1)	2,775,186	(5)	SC/SUP	INV	38375LZH6	May 2037
SD(1)	20,454,545	(5)	NTL (SC/PT)	INV/IO	38375LZJ2	May 2037
SE(1)	2,896,091	(5)	SC/SUP	INV	38375LZK9	May 2037
SP(1)	5,313,000	(5)	SC/PAC	INV	38375LZL7	May 2037
ST	2,700,000	(5)	SC/PT	INV	38375LZM5	May 2037
TS(1)	1,072,114	(5)	SC/SUP	INV	38375LZN3	May 2037
Security Group 2						
FL	50,000,000	(5)	PT	FLT	38375LZP8	November 2037
PO(1)	3,846,154	0.0%	PT	PO	38375LZQ6	November 2037
SL(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375LZR4	November 2037
Security Group 3						
LA	650,000	5.5	SC/SEQ	FIX	38375LZS2	February 2028
LB	650,000	5.5	SC/SEQ	FIX	38375LZT0	February 2028
LC	650,000	5.5	SC/SEQ	FIX	38375LZU7	February 2028
LD	650,000	5.5	SC/SEQ	FIX	38375LZV5	February 2028
LE	650,000	5.5	SC/SEQ	FIX	38375LZW3	February 2028
LG	650,000	5.5	SC/SEQ	FIX	38375LZX1	February 2028
LH	650,000	5.5	SC/SEQ	FIX	38375LZY9	February 2028
LJ	650,000	5.5	SC/SEQ	FIX	38375LZZ6	February 2028
LK	650,000	5.5	SC/SEQ	FIX	38375LA26	February 2028
LM	650,000	5.5	SC/SEQ	FIX	38375LA34	February 2028
LN	650,000	5.5	SC/SEQ	FIX	38375LA42	February 2028
LP	650,000	5.5	SC/SEQ	FIX	38375LA59	February 2028
L	650,000	5.5	SC/SEQ	FIX	38375LA67	February 2028
LT	650,000	5.5	SC/SEQ	FIX	38375LA75	February 2028
LU	900,000	5.5	SC/SEQ	FIX	38375LA83	February 2028
Residual						
RR	0	0.0	NPR	NPR	38375LA91	November 2037

- (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.

RBS Greenwich Capital

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in December 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter, commencing in December 2007.

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 Certificates	(1)	(1)
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$ 53,846,154	357	2	7.0%

¹ As of November 1, 2007.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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
CS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
F	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FA	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FB	LIBOR + 0.30%	4.96700%	0.30%	7.50000000%	0	0.0000%
FD	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FL	LIBOR + 0.46%	5.12500%	0.46%	7.00000000%	0	0.0000%
PS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
S	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
SA	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SB	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SC	30.49907543% - (LIBOR × 5.08317923)	6.71996%	0.00%	30.49907543%	0	6.0000%
SD	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SE	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SG	85.02% - (LIBOR × 13.00)	24.37500%	0.00%	85.02000000%	0	6.5400%
SI	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SL	6.54% - LIBOR	1.87500%	0.00%	6.54000000%	0	6.5400%
SM	23.98% - (LIBOR × 3.66666667)	6.87500%	0.00%	23.98000000%	0	6.5400%
SN	30.084% - (LIBOR × 4.60)	8.62500%	0.00%	30.08400000%	0	6.5400%
SP	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
ST	80.00% - (LIBOR × 11.11111111)	7.00000%	0.00%	7.00000000%	0	7.2000%
SU	39.24% - (LIBOR × 6.00)	11.25000%	0.00%	39.24000000%	0	6.5400%
SV	54.50% - (LIBOR × 8.33333333)	15.62500%	0.00%	54.50000000%	0	6.5400%
TS	86.44736844% - (LIBOR × 13.15789474)	7.50000%	0.00%	7.50000000%	0	6.5700%

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

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

SECURITY GROUP 1

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

1. 86.1188897349% to FA, FB, FD and ST, pro rata, until retired
2. 5.9615447517% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SE, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired
3. 7.9195655134% in the following order of priority:
 - a. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC and TS, pro rata, until retired
 - c. To PS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FL and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LP, L, LT and LU, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PS.....	100% PSA through 300% PSA
SP.....	100% PSA through 300% 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>
Security Group 1		
SA	\$25,445,700	38.888888889% of FA (SC/PT Class)
SD	\$20,454,545	100% of FD (SC/PT Class)
SI	\$25,445,700	38.888888889% of FA (SC/PT Class)
	<u>20,454,545</u>	100% of FD (SC/PT Class)
	<u>\$45,900,245</u>	
Security Group 2		
SL	\$50,000,000	100% of FL (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-015

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-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

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

The securities are exempt from registration under the Securities Act of 1933 and are “exempt 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						
AI	\$215,378,000	(5)	NTL (PT)	INV/IO	383742RA3	February 2038
BF(1)	215,378,000	(5)	PT	FLT	383742RB1	February 2038
EG	71,792,667	5.0%	PT	FIX	383742RC9	February 2038
IA(1)	21,537,800	(5)	NTL (PT)	INV/IO	383742RD7	February 2038
Security Group 2						
CA(1)	15,478,334	4.5	SEQ	FIX	383742RE5	October 2034
CB(1)	5,438,333	4.5	SEQ	FIX	383742RF2	February 2038
CF	100,000,000	(5)	PT	FLT	383742RG0	February 2038
CI	100,000,000	(5)	NTL (PT)	INV/IO	383742RH8	February 2038
CO	2,865,385	0.0	PT	PO	383742RJ4	February 2038
IC(1)	2,091,666	5.0	NTL (PT)	FIX/IO	383742RK1	February 2038
Security Group 3						
DA(1)	24,666,666	4.5	SEQ	FIX	383742RL9	October 2034
DB(1)	8,666,667	4.5	SEQ	FIX	383742RM7	February 2038
DF	100,000,000	(5)	PT	FLT	383742RN5	February 2038
DI	100,000,000	(5)	NTL (PT)	INV/IO	383742RP0	February 2038
ID(1)	3,333,333	5.0	NTL (PT)	FIX/IO	383742RQ8	February 2038
Security Group 4						
GF	70,211,267	(5)	PT	FLT	383742RR6	February 2038
GI	70,211,267	(5)	NTL (PT)	INV/IO	383742RS4	February 2038
IK(1)	7,021,126	5.0	NTL (PT)	FIX/IO	383742RT2	February 2038
NA(1)	49,850,000	4.5	SEQ	FIX	383742RU9	February 2034
NB(1)	20,361,268	4.5	SEQ	FIX	383742RV7	February 2038
Security Group 5						
PI	29,054,900	(5)	NTL (SC/PT)	INV/IO	383742RW5	September 2035
Residual						
R	0	0.0	NPR	NPR	383742RX3	February 2038

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificates	(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 the Class EL, Class JA, Class JB, Class IJ and Class EM Securities, 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, Group 2, Group 3 and Group 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 \$287,170,667	357	2	6.920%
Group 2 Trust Assets \$123,782,052	358	2	6.926%
Group 3 Trust Assets \$133,333,333	358	2	6.926%
Group 4 Trust Assets \$140,422,535	357	3	6.490%

¹ As of February 1, 2008.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 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, Principal 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
Security Group 1						
AF	LIBOR + 0.53%	3.79375%	0.53%	7.00%	0	0.00%
AI	6.47% - LIBOR	3.20625%	0.00%	6.47%	0	6.47%
BF	LIBOR + 0.51%	3.77375%	0.51%	7.00%	0	0.00%
IA	64.90% - (LIBOR × 10.00)	0.20000%	0.00%	0.20%	0	6.49%
Security Group 2						
CF	LIBOR + 0.51%	3.65375%	0.51%	7.00%	0	0.00%
CI	6.49% - LIBOR	3.34625%	0.00%	6.49%	0	6.49%
Security Group 3						
DF	LIBOR + 0.51%	3.65125%	0.51%	7.00%	0	0.00%
DI	6.49% - LIBOR	3.34875%	0.00%	6.49%	0	6.49%
Security Group 4						
GF	LIBOR + 0.51%	3.64875%	0.51%	7.00%	0	0.00%
GI	6.49% - LIBOR	3.35125%	0.00%	6.49%	0	6.49%
Security Group 5						
PI	6.30% - LIBOR	3.18125%	0.00%	6.30%	0	6.30%

- (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, to BF and EG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.1020195076% to CF and CO, pro rata, until retired
2. 16.8979804924% to CA and CB, in that order, until retired

SECURITY GROUP 3

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

1. 75.0000001875% to DF, until retired
2. 24.9999998125% to DA and DB, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 49.9999996439% to GF, until retired
2. 50.0000003561% to NA and NB, in that order, until retired

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 or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$215,378,000	100% of BF (PT Class)
IA	\$ 21,537,800	10% of BF (PT Class)
Security Group 2		
CI	\$100,000,000	100% of CF (PT Class)
IC	\$ 2,091,666	2.091666% of CF (PT Class)
Security Group 3		
DI	\$100,000,000	100% of DF (PT Class)
ID	\$ 3,333,333	3.333333% of DF (PT Class)
Security Groups 2 and 3		
IJ	\$ 2,091,666	2.091666% of CF (PT Class)
	<u>3,333,333</u>	3.333333% of DF (PT Class)
	<u>\$ 5,424,999</u>	
Security Group 4		
GI	\$ 70,211,267	100% of GF (PT Class)
IK	\$ 7,021,126	9.999999003% of GF (PT Class)
Security Group 5		
PI	\$ 29,054,900	100% of the Group 5 Notional Trust Asset Balance

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

Regular and Residual Classes: Class R is a Residual Class and includes the Residual Interest of the Trust 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								
BF	\$215,378,000	AF	\$215,378,000	PT	(5)	FLT	383742RY1	February 2038
IA	21,537,800							
Security Group 2								
Combination 2								
CA	\$ 15,478,334	CD	\$ 20,916,667	PT	4.5%	FIX	383742RZ8	February 2038
CB	5,438,333							
Combination 3								
CA	\$ 15,478,334	CG	\$ 20,916,667	PT	5.0%	FIX	383742SA2	February 2038
CB	5,438,333							
IC	2,091,666							
Security Group 3								
Combination 4								
DA	\$ 24,666,666	DK	\$ 33,333,333	PT	4.5%	FIX	383742SB0	February 2038
DB	8,666,667							
Combination 5								
DA	\$ 24,666,666	DG	\$ 33,333,333	PT	5.0%	FIX	383742SC8	February 2038
DB	8,666,667							
ID	3,333,333							
Security Groups 2 and 3								
Combination 6								
CA	\$ 15,478,334	EL	\$ 54,250,000	PT	5.0%	FIX	383742SD6	February 2038
CB	5,438,333							
DA	24,666,666							
DB	8,666,667							
IC	2,091,666							
ID	3,333,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
CA	\$ 15,478,334	JA	\$ 40,145,000	SEQ	4.5%	FIX	383742SE4	October 2034
DA	24,666,666							
Combination 8								
CB	\$ 5,438,333	JB	\$ 14,105,000	SEQ	4.5%	FIX	383742SF1	February 2038
DB	8,666,667							
Combination 9								
IC	\$ 2,091,666	IJ	\$ 5,424,999	NLT (PT)	5.0%	FIX/IO	383742SG9	February 2038
ID	3,333,333							
Combination 10								
CA	\$ 15,478,334	EM	\$ 54,250,000	PT	4.5%	FIX	383742SH7	February 2038
CB	5,438,333							
DA	24,666,666							
DB	8,666,667							
Security Group 4								
Combination 11								
IK	\$ 7,021,126	KL	\$ 70,211,268	PT	5.0%	FIX	383742SJ3	February 2038
NA	49,850,000							
NB	20,361,268							
Combination 12								
NA	\$ 49,850,000	KG	\$ 70,211,268	PT	4.5%	FIX	383742SK0	February 2038
NB	20,361,268							

(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.



\$371,645,218

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-018**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$133,010,922	4.25%	SC/PT	FIX	38375PUG4	November 2031
AI	30,229,755	5.50	NTL (SC/PT)	FIX/IO	38375PUH2	November 2031
Security Group 2						
AC(1)	955,177	5.00	SEQ	FIX	38375PUJ8	April 2011
BA(1)	32,378,157	5.00	SEQ	FIX	38375PUK5	February 2038
FA(1)	100,000,000	(5)	PT	FLT	38375PUL3	February 2038
IA(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUM1	February 2038
IB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUN9	February 2038
IC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUP4	February 2038
ID(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUQ2	February 2038
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUR0	February 2038
IF(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUS8	February 2038
IG(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUT6	February 2038
SH(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUU3	February 2038
Security Group 3						
IO(1)	105,300,962	5.50	NTL (SC/PT)	FIX/IO	38375PUV1	September 2032
PO(1)	105,300,962	0.00	SC/PT	PO	38375PUW9	September 2032
Residual						
R	0	0.00	NPR	NPR	38375PUX7	February 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2008.

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2008

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 March 2008. For the Group 2 and Group 3 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust 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>
\$133,333,334	357	2	6.921%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	3.60%	0.45%	7.00%	0	0.00%
FB	LIBOR + 0.48%	3.63%	0.48%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.65%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.52%	3.67%	0.52%	7.00%	0	0.00%
FE	LIBOR + 0.54%	3.69%	0.54%	7.00%	0	0.00%
FG	LIBOR + 0.55%	3.70%	0.55%	7.00%	0	0.00%
FH	LIBOR + 0.60%	3.75%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	3.80%	0.65%	7.00%	0	0.00%
IA	6.55% – LIBOR	0.03%	0.00%	0.03%	0	6.55%
IB	6.52% – LIBOR	0.02%	0.00%	0.02%	0	6.52%
IC	6.50% – LIBOR	0.02%	0.00%	0.02%	0	6.50%
ID	6.48% – LIBOR	0.02%	0.00%	0.02%	0	6.48%
IE	6.46% – LIBOR	0.01%	0.00%	0.01%	0	6.46%
IF	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
IG	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
SA	6.55% – LIBOR	3.40%	0.00%	6.55%	0	6.55%
SB	6.52% – LIBOR	3.37%	0.00%	6.52%	0	6.52%
SC	6.50% – LIBOR	3.35%	0.00%	6.50%	0	6.50%
SD	6.48% – LIBOR	3.33%	0.00%	6.48%	0	6.48%
SE	6.46% – LIBOR	3.31%	0.00%	6.46%	0	6.46%
SF	6.45% – LIBOR	3.30%	0.00%	6.45%	0	6.45%
SG	6.40% – LIBOR	3.25%	0.00%	6.40%	0	6.40%
SH	6.35% – LIBOR	3.20%	0.00%	6.35%	0	6.35%

- (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 to A, 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, concurrently, as follows:

1. 74.9999996250% to FA, until retired
2. 25.0000003750%, sequentially, to AC and BA, in that order, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 30,229,755	22.7272727273% of A (SC/PT Class)
IA	\$100,000,000	100% of FA (PT Class)
IB	\$100,000,000	100% of FA (PT Class)
IC	\$100,000,000	100% of FA (PT Class)
ID	\$100,000,000	100% of FA (PT Class)
IE	\$100,000,000	100% of FA (PT Class)
IF	\$100,000,000	100% of FA (PT Class)
IG	\$100,000,000	100% of FA (PT Class)
IO	\$105,300,962	100% of PO (SC/PT Class)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,000,000	100% of FA (PT Class)
SC	\$100,000,000	100% of FA (PT Class)
SD	\$100,000,000	100% of FA (PT Class)
SE	\$100,000,000	100% of FA (PT Class)
SF	\$100,000,000	100% of FA (PT Class)
SG	\$100,000,000	100% of FA (PT Class)
SH	\$100,000,000	100% of FA (PT Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-033	NC	April 30, 2003	38373SR25	5.5%	FIX	November 2031	PAC	\$240,766,899	0.55244688	\$133,010,922	100%	6.000%	292	59	I
3	Ginnie Mae	2003-099	PB	November 28, 2003	38374ELY1	5.5	FIX	September 2032	PAC	162,095,000	0.64962499	105,300,962	100	5.959	299	52	II

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

(2) Underlying Certificate Factors are as of February 2008.



\$631,993,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-032

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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EH(1)	\$ 10,000,000	5.50%	NTL (PAC I)	FIX/IO	383742YL1	April 2038
EO(1)	10,000,000	0.00	PAC I	PO	383742YM9	April 2038
GA	45,939,000	5.50	SUP	FIX	383742YN7	September 2037
GB	4,481,000	5.50	SUP	FIX	383742YP2	December 2037
GC	3,030,000	5.50	SUP	FIX	383742YQ0	February 2038
GD	2,765,000	5.50	SUP	FIX	383742YR8	April 2038
GE	1,318,000	5.50	SUP	FIX	383742YS6	April 2038
PI	44,909,090	5.50	NTL (PAC I)	FIX/IO	383742YT4	October 2037
PN	190,000,000	4.20	PAC I	FIX	383742YU1	October 2037
YA	6,714,000	5.50	PAC II	FIX	383742YV9	February 2038
YB	1,225,000	5.50	PAC II	FIX	383742YW7	March 2038
YC	1,646,000	5.50	PAC II	FIX	383742YX5	April 2038
YD	1,270,000	5.50	PAC II	FIX	383742YY3	April 2038
Security Group 2						
AB(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742YZ0	April 2038
AC(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZA4	April 2038
AD(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZB2	April 2038
AE(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZC0	April 2038
AG(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZD8	April 2038
AH(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZE6	April 2038
AI	47,500,000	6.00	NTL (PAC I)	FIX/IO	383742ZF3	August 2037
AJ	17,402,000	5.25	PAC II	FIX	383742ZG1	October 2037
AK(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZH9	April 2038
AL(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZJ5	April 2038
AM(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZK2	April 2038
AN(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZL0	April 2038
AX(1)	72,721,000	(5)	PT	FLT	383742ZM8	April 2038
BA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742ZN6	April 2038
BC(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZP1	April 2038
BD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZQ9	April 2038
BE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZR7	April 2038
BG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZS5	April 2038
BH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZT3	April 2038
BJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZU0	April 2038
BK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZV8	April 2038
BL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZW6	April 2038
BM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZX4	April 2038
BN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZY2	April 2038
BP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZZ9	April 2038
BX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A29	April 2038
CA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742A37	April 2038
CB(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A45	April 2038
CD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A52	April 2038
CE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A60	April 2038
CG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A78	April 2038
CH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A86	April 2038
CJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A94	April 2038
CK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B28	April 2038
CL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B36	April 2038
CM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B44	April 2038
CN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B51	April 2038
CP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B69	April 2038
CX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B77	April 2038
JA(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B85	April 2038
JB	3,562,000	5.50	PAC II	FIX	383742B93	December 2037
JC	5,228,000	5.50	PAC II	FIX	383742C27	March 2038
JD	2,691,000	5.50	PAC II	FIX	383742C35	April 2038
JI	725,083	6.00	NTL (PAC II)	FIX/IO	383742C43	October 2037
KI(1)	14,917,000	5.50	NTL (PAC I)	FIX/IO	383742C50	April 2038
KO(1)	14,917,000	0.00	PAC I	PO	383742C68	April 2038
PA	190,000,000	4.00	PAC I	FIX	383742C76	August 2037
SJ(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742C84	April 2038
WA	40,054,000	5.50	SUP	FIX	383742C92	July 2037
WB	3,234,000	5.50	SUP	FIX	383742D26	September 2037
WC	4,707,000	5.50	SUP	FIX	383742D34	November 2037
WD	4,954,000	5.50	SUP	FIX	383742D42	February 2038
WE	4,135,000	5.50	SUP	FIX	383742D59	April 2038
Residual						
RR	0	0.00	NPR	NPR	383742D67	May 2038

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.
(6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. 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: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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 May 2008.

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 I	6.0%	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. 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			
\$ 46,000,000	301	55	6.0%
<u>222,388,000</u>	301	54	6.0
<u>\$268,388,000</u>			
Group 2 Trust Assets			
\$186,463,750	314	36	6.5%
<u>177,141,250</u>	331	23	6.5
<u>\$363,605,000</u>			

¹ As of April 1, 2008.

² Does not include the 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.

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, Inverse Floating Rate or Special 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>
AB	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.80%
AC	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
AD	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
AE	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.65%
AG	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.60%
AH	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.55%
AK	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
AL	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
AM	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
AN	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
AX	LIBOR + 0.20%	2.92%	0.20%	7.00%	0	0.00%
BA	LIBOR – 6.80%	0.00%	0.00%	0.50%	0	6.80%
BC	If LIBOR is less than or equal to 7.00%, then LIBOR – 6.70%; if LIBOR is greater than 7.00%, then 7.25% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.70% or greater than or equal to 7.25%
BD	If LIBOR is less than or equal to 6.95%, then LIBOR – 6.65%; if LIBOR is greater than 6.95%, then 7.20% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.65% or greater than or equal to 7.20%
BE	If LIBOR is less than or equal to 6.90%, then LIBOR – 6.60%; if LIBOR is greater than 6.90%, then 7.15% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.60% or greater than or equal to 7.15%
BG	If LIBOR is less than or equal to 6.85%, then LIBOR – 6.55%; if LIBOR is greater than 6.85%, then 7.10% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.55% or greater than or equal to 7.10%
BH	If LIBOR is less than or equal to 6.80%, then LIBOR – 6.50%; if LIBOR is greater than 6.80%, then 7.05% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.50% or greater than or equal to 7.05%
BJ	If LIBOR is less than or equal to 6.75%, then LIBOR – 6.45%; if LIBOR is greater than 6.75%, then 7.00% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.45% or greater than or equal to 7.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BK	If LIBOR is less than or equal to 6.70%, then LIBOR – 6.40%; if LIBOR is greater than 6.70%, then 6.95% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.40% or greater than or equal to 6.95%
BL	If LIBOR is less than or equal to 6.65%, then LIBOR – 6.35%; if LIBOR is greater than 6.65%, then 6.90% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.35% or greater than or equal to 6.90%
BM	If LIBOR is less than or equal to 6.60%, then LIBOR – 6.30%; if LIBOR is greater than 6.60%, then 6.85% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.30% or greater than or equal to 6.85%
BN	If LIBOR is less than or equal to 6.55%, then LIBOR – 6.25%; if LIBOR is greater than 6.55%, then 6.80% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.25% or greater than or equal to 6.80%
BP	6.75% – LIBOR	0.50%	0.00%	0.50%	0	6.75%
BX	If LIBOR is less than or equal to 7.05%, then LIBOR – 6.75%; if LIBOR is greater than 7.05%, then 7.30% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CA	LIBOR – 7.30%	0.00%	0.00%	0.50%	0	7.30%
CB	If LIBOR is less than or equal to 7.55%, then LIBOR – 7.25%; if LIBOR is greater than 7.55%, then 7.80% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.25% or greater than or equal to 7.80%
CD	If LIBOR is less than or equal to 7.45%, then LIBOR – 7.15%; if LIBOR is greater than 7.45%, then 7.70% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.15% or greater than or equal to 7.70%
CE	If LIBOR is less than or equal to 7.40%, then LIBOR – 7.10%; if LIBOR is greater than 7.40%, then 7.65% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.10% or greater than or equal to 7.65%
CG	If LIBOR is less than or equal to 7.35%, then LIBOR – 7.05%; if LIBOR is greater than 7.35%, then 7.60% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.05% or greater than or equal to 7.60%
CH	If LIBOR is less than or equal to 7.30%, then LIBOR – 7.00%; if LIBOR is greater than 7.30%, then 7.55% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.00% or greater than or equal to 7.55%
CJ	If LIBOR is less than or equal to 7.25%, then LIBOR – 6.95%; if LIBOR is greater than 7.25%, then 7.50% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.95% or greater than or equal to 7.50%
CK	If LIBOR is less than or equal to 7.20%, then LIBOR – 6.90%; if LIBOR is greater than 7.20%, then 7.45% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.90% or greater than or equal to 7.45%
CL	If LIBOR is less than or equal to 7.15%, then LIBOR – 6.85%; if LIBOR is greater than 7.15%, then 7.40% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.85% or greater than or equal to 7.40%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CM	If LIBOR is less than or equal to 7.10%, then LIBOR - 6.80%; if LIBOR is greater than 7.10%, then 7.35% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
CN	If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CP	7.25% - LIBOR	0.50%	0.00%	0.50%	0	7.25%
CX	If LIBOR is less than or equal to 7.50%, then LIBOR - 7.20%; if LIBOR is greater than 7.50%, then 7.75% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.20% or greater than or equal to 7.75%
FA	LIBOR + 0.40%	3.12%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.45%	3.17%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.22%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.55%	3.27%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.60%	3.32%	0.60%	7.00%	0	0.00%
FG	LIBOR + 0.65%	3.37%	0.65%	7.00%	0	0.00%
FH	LIBOR + 0.70%	3.42%	0.70%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	3.47%	0.75%	7.00%	0	0.00%
FK	LIBOR + 0.25%	2.97%	0.25%	7.50%	0	0.00%
FL	LIBOR + 0.30%	3.02%	0.30%	7.50%	0	0.00%
FM	LIBOR + 0.35%	3.07%	0.35%	7.50%	0	0.00%
FN	LIBOR + 0.40%	3.12%	0.40%	7.50%	0	0.00%
FP	LIBOR + 0.45%	3.17%	0.45%	7.50%	0	0.00%
FT	LIBOR + 0.25%	2.97%	0.25%	8.00%	0	0.00%
FV	LIBOR + 0.30%	3.02%	0.30%	8.00%	0	0.00%
FW	LIBOR + 0.35%	3.07%	0.35%	8.00%	0	0.00%
FX	LIBOR + 0.40%	3.12%	0.40%	8.00%	0	0.00%
JA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.50%
QF	LIBOR + 0.50%	3.22%	0.50%	7.50%	0	0.00%
QS	7.00% - LIBOR	4.28%	0.00%	7.00%	0	7.00%
SA	6.60% - LIBOR	3.88%	0.00%	6.60%	0	6.60%
SB	6.55% - LIBOR	3.83%	0.00%	6.55%	0	6.55%
SC	6.50% - LIBOR	3.78%	0.00%	6.50%	0	6.50%
SD	6.45% - LIBOR	3.73%	0.00%	6.45%	0	6.45%
SE	6.40% - LIBOR	3.68%	0.00%	6.40%	0	6.40%
SG	6.35% - LIBOR	3.63%	0.00%	6.35%	0	6.35%
SH	6.30% - LIBOR	3.58%	0.00%	6.30%	0	6.30%
SJ	6.25% - LIBOR	3.53%	0.00%	6.25%	0	6.25%
SK	7.25% - LIBOR	4.53%	0.00%	7.25%	0	7.25%
SL	7.20% - LIBOR	4.48%	0.00%	7.20%	0	7.20%
SM	7.15% - LIBOR	4.43%	0.00%	7.15%	0	7.15%
SN	7.10% - LIBOR	4.38%	0.00%	7.10%	0	7.10%
SP	7.05% - LIBOR	4.33%	0.00%	7.05%	0	7.05%
ST	7.75% - LIBOR	5.03%	0.00%	7.75%	0	7.75%
SV	7.70% - LIBOR	4.98%	0.00%	7.70%	0	7.70%
SW	7.65% - LIBOR	4.93%	0.00%	7.65%	0	7.65%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SX	7.60% – LIBOR	4.88%	0.00%	7.60%	0	7.60%
XF	LIBOR + 0.20%	2.92%	0.20%	8.00%	0	0.00%
XS	7.80% – LIBOR	5.08%	0.00%	7.80%	0	7.80%

(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 in the following order of priority:

1. Sequentially, to PN and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PN and EO, 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, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to PA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AJ, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
 - d. Sequentially, to AJ, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to AX, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
EO and PN (in the aggregate)	110% PSA through 250% PSA
KO and PA (in the aggregate)	110% PSA through 275% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	120% PSA through 225% PSA
AJ, JB, JC and JD (in the aggregate)	134% PSA through 200% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AB	\$72,721,000	100% of AX (PT Class)
AC	\$72,721,000	100% of AX (PT Class)
AD	\$72,721,000	100% of AX (PT Class)
AE	\$72,721,000	100% of AX (PT Class)
AG	\$72,721,000	100% of AX (PT Class)
AH	\$72,721,000	100% of AX (PT Class)
AI	\$47,500,000	25% of PA (PAC I Class)
AK	\$72,721,000	100% of AX (PT Class)
AL	\$72,721,000	100% of AX (PT Class)
AM	\$72,721,000	100% of AX (PT Class)
AN	\$72,721,000	100% of AX (PT Class)
BA	\$72,721,000	100% of AX (PT Class)
BC	\$72,721,000	100% of AX (PT Class)
BD	\$72,721,000	100% of AX (PT Class)
BE	\$72,721,000	100% of AX (PT Class)
BG	\$72,721,000	100% of AX (PT Class)
BH	\$72,721,000	100% of AX (PT Class)
BI	\$ 6,060,083	8.3333333333% of AX (PT Class)
BJ	\$72,721,000	100% of AX (PT Class)
BK	\$72,721,000	100% of AX (PT Class)
BL	\$72,721,000	100% of AX (PT Class)
BM	\$72,721,000	100% of AX (PT Class)
BN	\$72,721,000	100% of AX (PT Class)
BP	\$72,721,000	100% of AX (PT Class)
BX	\$72,721,000	100% of AX (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CA	\$72,721,000	100% of AX (PT Class)
CB	\$72,721,000	100% of AX (PT Class)
CD	\$72,721,000	100% of AX (PT Class)
CE	\$72,721,000	100% of AX (PT Class)
CG	\$72,721,000	100% of AX (PT Class)
CH	\$72,721,000	100% of AX (PT Class)
CI	\$12,120,166	16.6666666667% of AX (PT Class)
CJ	\$72,721,000	100% of AX (PT Class)
CK	\$72,721,000	100% of AX (PT Class)
CL	\$72,721,000	100% of AX (PT Class)
CM	\$72,721,000	100% of AX (PT Class)
CN	\$72,721,000	100% of AX (PT Class)
CP	\$72,721,000	100% of AX (PT Class)
CX	\$72,721,000	100% of AX (PT Class)
EI	\$10,000,000	100% of EO (PAC I Class)
JA	\$72,721,000	100% of AX (PT Class)
JL	\$ 725,083	4.1666666667% of AJ (PAC II Class)
KI	\$14,917,000	100% of KO (PAC I Class)
PI	\$44,909,090	23.6363636364% of PN (PAC I Class)
QS	\$72,721,000	100% of AX (PT Class)
SA	\$72,721,000	100% of AX (PT Class)
SB	\$72,721,000	100% of AX (PT Class)
SC	\$72,721,000	100% of AX (PT Class)
SD	\$72,721,000	100% of AX (PT Class)
SE	\$72,721,000	100% of AX (PT Class)
SG	\$72,721,000	100% of AX (PT Class)
SH	\$72,721,000	100% of AX (PT Class)
SJ	\$72,721,000	100% of AX (PT Class)
SK	\$72,721,000	100% of AX (PT Class)
SL	\$72,721,000	100% of AX (PT Class)
SM	\$72,721,000	100% of AX (PT Class)
SN	\$72,721,000	100% of AX (PT Class)
SP	\$72,721,000	100% of AX (PT Class)
ST	\$72,721,000	100% of AX (PT Class)
SV	\$72,721,000	100% of AX (PT Class)
SW	\$72,721,000	100% of AX (PT Class)
SX	\$72,721,000	100% of AX (PT Class)
XS	\$72,721,000	100% of AX (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.



\$325,163,041

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$86,670,759	(5)	PT	FLT	38374D5Q8	May 2038
IP(1)	13,462,000	5.50%	NTL (PAC I)	FIX/IO	38374D5Z8	May 2038
JA	10,509,000	5.50%	PAC II	FIX	38374D6A2	September 2037
JB	4,896,000	5.50%	PAC II	FIX	38374D6B0	February 2038
JC	3,152,000	5.50%	PAC II	FIX	38374D6C8	April 2038
JD	1,524,000	5.50%	PAC II	FIX	38374D6D6	May 2038
PA	90,000,000	4.50%	PAC I	FIX	38374D6E4	June 2037
PI	15,000,000	6.00%	NTL (PAC I)	FIX/IO	38374D6F1	June 2037
PO(1)	13,462,000	0.00%	PAC I	PO	38374D6G9	May 2038
SA	86,670,759	(5)	NTL (PT)	INV/IO	38374D7B9	May 2038
UA	37,282,000	5.50%	SUP	FIX	38374D6J3	July 2037
UB	3,707,000	5.50%	SUP	FIX	38374D6K0	October 2037
UC	3,524,000	5.50%	SUP	FIX	38374D6L8	January 2038
UD	2,449,000	5.50%	SUP	FIX	38374D6M6	March 2038
UE	2,836,518	5.50%	SUP	FIX	38374D6N4	May 2038
Security Group 2						
AJ(1)	50,000,000	4.00%	SEQ	FIX	38374D6P9	October 2034
AI(1)	13,636,363	5.50%	NTL (SEQ)	FIX/IO	38374D6Q7	October 2034
B	15,150,764	5.50%	SEQ	FIX	38374D6R5	May 2038
Residual						
RR	0	0.00%	NPR	NPR	38374D6S3	May 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is May 21, 2008.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2008

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2008. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$260,012,277	355	4	6.50%
Group 2 Trust Assets			
\$ 49,092,477	303	49	6.00%
<u>16,058,287</u>	314	41	6.00%
<u>\$ 65,150,764</u>			

¹ As of May 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.66%	3.38375%	0.66%	7.00%	0	0.00%
SA	6.34% – LIBOR	3.61625%	0.00%	6.34%	0	6.34%

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

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

SECURITY GROUP 1

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

1. 33.3333333333% to FA, until retired
2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PA and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
 - d. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, sequentially, to AJ and B, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PO (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	130% PSA through 250% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$13,636,363	27.2727272727% of AJ (SEQ Class)
IP	\$13,462,000	100% of PO (PAC I Class)
PI	\$15,000,000	16.6666666667% of PA (PAC I Class)
SA	\$86,670,759	100% of FA (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.



\$462,147,218

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 75,000,000	(5)	PT	FLT	38375QHX0	May 2038
AI(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375QHY8	May 2038
AO(1)	17,307,693	0.0%	PT	PO	38375QHZ5	May 2038
Security Group 2						
LA	14,410,000	5.5	SUP	FIX	38375QJA8	October 2037
LB	2,147,000	5.5	SUP	FIX	38375QJB6	February 2038
LC	2,177,818	5.5	SUP	FIX	38375QJC4	May 2038
LD	4,154,000	5.5	PAC II	FIX	38375QJD2	March 2038
LE	837,000	5.5	PAC II	FIX	38375QJE0	April 2038
LG	643,000	5.5	PAC II	FIX	38375QJF7	May 2038
LH	2,000,000	5.25	SUP	FIX	38375QJG5	October 2037
LJ	1,000,000	6.0	SUP	FIX	38375QJH3	October 2037
PA	50,000,000	4.4	PAC I	FIX	38375QJ9	November 2035
PB	4,780,700	5.5	PAC I	FIX	38375QJK6	August 2036
PC	12,949,300	5.5	PAC I	FIX	38375QJL4	May 2038
PI	10,000,000	5.5	NTL (PAC I)	FIX/IO	38375QJM2	November 2035
Security Group 3						
HA	100,000,000	4.5	SEQ	FIX	38375QJN0	February 2034
HI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJP5	February 2034
HM	6,566,000	5.5	SEQ	FIX	38375QJQ3	November 2034
QA	100,000,000	4.5	SEQ	FIX	38375QJR1	November 2034
QI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJS9	November 2034
VA(1)	19,818,885	5.5	SEQ/AD	FIX	38375QJT7	April 2019
VB(1)	24,065,307	5.5	SEQ/AD	FIX	38375QJU4	March 2027
VZ(1)	24,290,515	5.5	SEQ	FIX/Z	38375QJV2	May 2038
Residual						
RR	0	0.0	NPR	NPR	38375QJW0	May 2038

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

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

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

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 21, 2008.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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 June 2008. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2008.

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	6.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5%	30

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

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			
\$ 92,307,693	349	8	7.00%
Group 2 Trust Assets			
\$ 95,098,818	357	3	6.00
Group 3 Trust Assets			
\$274,740,707	327	30	5.98

¹ As of May 1, 2008.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.31%	3.20750000%	0.31%	8.00000000%	0	0.00%
AI	7.69% – LIBOR	4.79250000%	0.00%	7.69000000%	0	7.69%
AS	19.22499933% – (LIBOR x 2.49999991)	11.98124959%	0.00%	19.22499933%	0	7.69%

(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 to AF and AO, pro rata, 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. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LA, LH and LJ, pro rata, until retired
4. To LB and LC, in that order, until retired
5. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

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

- The Accrual Amount to VA and VB, in that order, until retired, and then to VZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Concurrently, as follows:

- a. 51.589322541% to HA and HM, in that order, until retired
- b. 48.410677459% to QA, until retired

2. To VA, VB and VZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LD, LE and LG (in the aggregate)	120% PSA through 235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$75,000,000	100% of AF (PT Class)
Security Group 2		
PI	10,000,000	20% of PA (PAC I Class)
Security Group 3		
HI	18,181,818	18.18181818% of HA (SEQ Class)
QI	18,181,818	18.18181818% of QA (SEQ Class)

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

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



\$222,296,472

Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-054

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NA	\$25,149,282	4.5%	SEQ	FIX	3837427U1	November 2034
NB	8,184,052	4.5	SEQ	FIX	3837427V9	June 2038
NF	50,000,000	(5)	PT	FLT	3837427W7	June 2038
NI	50,000,000	(5)	NTL (PT)	INV/IO	3837427X5	June 2038
Security Group 2						
PD(1)	62,405,770	5.0	PAC/AD	FIX	3837427Y3	January 2038
PE(1)	3,514,712	5.0	PAC/AD	FIX	3837427Z0	June 2038
PI(1)	10,986,747	6.0	NTL (PAC/AD)	FIX/IO	3837428A4	June 2038
PZ	34,079,518	6.0	SUP	FIX/Z	3837428B2	June 2038
Security Group 3						
BI	13,915,406	7.0	NTL (PT)	FIX/IO	3837428D8	June 2038
DC	29,000,000	4.5	SEQ	FIX	3837428E6	January 2035
DE	9,963,138	4.5	SEQ	FIX	3837428C0	June 2038
Residual						
RR	0	0.0	NPR	NPR	3837428F3	June 2038

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

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

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

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is June 20, 2008.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1 and Group 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 July 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

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	6.0%	30
3	Ginnie Mae I	7.0%	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			
\$ 83,333,334	341	16	6.50%
Group 2 Trust Assets			
\$100,000,000	338	21	6.48%
Group 3 Trust Assets			
\$ 38,963,138	347	12	7.50%

¹ As of June 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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>
NF	LIBOR + 0.75%	3.35%	0.75%	7.00%	0	0.00%
NI	6.25% – LIBOR	3.65%	0.00%	6.25%	0	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. 40.00000048% sequentially to NA and NB, in that order, until retired
2. 59.99999952% to NF, 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 PZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to DC and DE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
PD and PE (in the aggregate)	150% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$50,000,000	100% of NF (PT Class)
Security Group 2		
PI	10,986,747	16.666666667% of PD and PE (in the aggregate) (PAC/AD Classes)
Security Group 3		
BI	13,915,406	35.7142857143% of Group 3 Trust Assets

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

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



\$304,263,638

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-058

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 July 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IP(1)	\$26,372,454	5.5%	NTL (PAC I)	FIX/IO	38375DKG2	June 2036
JA	4,345,000	5.5	PAC II	FIX	38375DKH0	March 2038
JB	1,471,000	5.5	PAC II	FIX	38375DKJ6	April 2038
JC	1,915,000	5.5	PAC II	FIX	38375DKK3	June 2038
JD	1,322,000	5.5	PAC II	FIX	38375DKL1	July 2038
KI(1)	11,509,000	5.5	NTL (PAC I)	FIX/IO	38375D PJ1	July 2038
KO(1)	11,509,000	0.0	PAC I	PO	38375D PK8	July 2038
PD	12,212,000	5.5	PAC I	FIX	38375DKM9	August 2037
PG(1)	96,699,000	4.0	PAC I	FIX	38375DKP2	June 2036
UA	25,004,000	5.5	SUP	FIX	38375DKQ0	June 2037
UB	3,126,000	5.5	SUP	FIX	38375DKR8	September 2037
UC	2,108,000	5.5	SUP	FIX	38375DKS6	November 2037
UD	2,853,000	5.5	SUP	FIX	38375DKT4	February 2038
UE	3,356,000	5.5	SUP	FIX	38375DKU1	May 2038
UH	2,080,000	5.5	SUP	FIX	38375DKV9	July 2038
Security Group 2						
FA	50,000,000	(5)	PT	FLT	38375DKW7	July 2038
SA	50,000,000	(5)	NTL (PT)	INV/IO	38375DKX5	July 2038
Security Group 3						
AB	16,666,667	5.0	TAC I/AD	FIX	38375DKY3	May 2038
TF	50,000,000	(5)	TAC I/AD	FLT	38375DKZ0	May 2038
TS	50,000,000	(5)	NTL (TAC I/AD)	INV/IO	38375DLA4	May 2038
ZA(1)	3,236,951	6.5	SUP	FIX/Z	38375DLB2	July 2038
ZB(1)	3,988,020	6.5	TAC II/AD	FIX/Z	38375DLC0	July 2038
ZC(1)	180,487	6.5	TAC I/AD	FIX/Z	38375DLD8	July 2038
Security Group 4						
PO(1)	12,191,513	0.0	SC/PT	PO	38375DLE6	April 2037
PS(1)	42,670,296	(5)	NTL (SC/PT)	INV/IO	38375DLF3	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375DLG1	July 2038

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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 August 2008. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2008.

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	7.0%	30
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 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			
\$ 62,000,000	296	54	6.00%
<u>106,000,000</u>	325	31	6.00%
<u>\$168,000,000</u>			
Group 2 Trust Assets			
\$ 50,000,000	349	10	7.36%
Group 3 Trust Assets			
\$ 74,072,125	355	4	6.95%

¹ As of July 1, 2008.

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

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
AS	6.50% – LIBOR	4.041870%	0.00%	6.50%	0	6.50%
BS	13.00% – (LIBOR x 2.00)	8.083740%	0.00%	13.00%	0	6.50%
CS	19.50% – (LIBOR x 3.00)	12.125610%	0.00%	19.50%	0	6.50%
FA	LIBOR + 0.82%	3.28125%	0.82%	7.00%	0	0.00%
PS	6.50% – LIBOR	4.041870%	0.00%	6.50%	0	6.50%
SA	6.18% – LIBOR	3.71875%	0.00%	6.18%	0	6.18%
SP	22.75% – (LIBOR x 3.50)	14.146545%	0.00%	22.75%	0	6.50%
TF	LIBOR + 0.60%	3.06000%	0.60%	7.00%	0	0.00%
TS	6.40% – LIBOR	3.94000%	0.00%	6.40%	0	6.40%

(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 in the following order of priority:

1. Sequentially, to PG, PD and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UH, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PG, PD and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to AB and TF, pro rata, until retired
 2. To ZC, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB and TF, pro rata, until retired
 - b. To ZC, until retired
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To AB, TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to AB and TF, pro rata, until retired
 - (ii) To ZC, until retired
 - b. To ZB, until retired
 - c. To AB, TF and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To AB, TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to AB and TF, pro rata, until retired
 - (ii) To ZC, until retired
 - b. To ZB, until retired
 - c. To AB, TF and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired
 3. To AB, TF, ZB and ZC, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to PO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
KO, PD and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	110% PSA through 200% PSA
TAC Classes	
AB, TF, ZB and ZC (in the aggregate)	170% PSA
AB, TF and ZC (in the aggregate)	356% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$26,372,454	27.2727272727% of PG (PAC I Class)
KI	\$11,509,000	100% of KO (PAC I Class)
PS	\$42,670,296	350.0000041012% of PO (SC/PT Class)
SA	\$50,000,000	100% of FA (PT Class)
TS	\$50,000,000	100% of TF (TAC I/AD Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$195,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-074**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA.	\$50,000,000	5.0%	SEQ/AD	FIX	38375XNY6	April 2027
CF.	50,000,000	(5)	SEQ/AD	FLT	38375XNZ3	April 2027
CZ.	25,000,000	6.0	SEQ	FIX/Z	38375XPA6	August 2038
IC.	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375XPB4	April 2027
Security Group 2						
AC.	20,000,000	5.5	SEQ	FIX	38375YCY6	August 2038
AJ(1)	33,068,885	5.0	SEQ	FIX	38375Y CZ3	October 2029
AK(1)	16,931,115	5.0	SEQ	FIX	38375YDA7	July 2034
IA(1)	3,006,262	5.5	NTL (SEQ)	FIX/IO	38375YDB5	October 2029
IB(1)	1,539,192	5.5	NTL (SEQ)	FIX/IO	38375YDC3	July 2034
Residual						
RR.	0	0.0	NPR	NPR	38375XPC2	August 2038

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

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

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

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2008.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 21, 2008.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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 September 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2008.

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	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$125,000,000	324	29	6.50%
Group 2 Trust Assets			
\$ 70,000,000	308	46	5.97%

¹ As of August 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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 + 0.70%	3.0%	0.7%	7.0%	0	0.0%
IC	6.30% - LIBOR	4.0%	0.0%	6.3%	0	6.3%

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to CA and CF, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AJ, AK and AC, in that order, until retired.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IC	\$50,000,000	100% of CF (SEQ/AD Class)
Security Group 2		
IA	<u>\$ 3,006,262</u>	9.0909090909% of AJ (SEQ Class)
IB	<u>1,539,192</u>	9.0909090909% of AK (SEQ Class)
ID	4,545,454	9.0909090909% of AJ and AK (in the aggregate) (SEQ Classes)

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 Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AJ	\$33,068,885	AE	\$33,068,885	SEQ	5.5%	FIX	38375YDD1	October 2029
IA	3,006,262							
Combination 2								
AK	\$16,931,115	AG	\$16,931,115	SEQ	5.5%	FIX	38375YDE9	July 2034
IB	1,539,192							
Combination 3								
AJ	\$33,068,885	AH	\$50,000,000	SEQ	5.5%	FIX	38375YDF6	July 2034
AK	16,931,115							
IA	3,006,262							
IB	1,539,192							
Combination 4								
IA	\$ 3,006,262	ID	\$ 4,545,454	NLT (SEQ)	5.5%	FIX/IO	38375YDG4	July 2034
IB	1,539,192							
Combination 5								
AJ	\$33,068,885	AM	\$50,000,000	SEQ	5.0%	FIX	38375YDH2	July 2034
AK	16,931,115							

(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 Dates" in this Supplement.



\$271,151,736

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-091

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$60,000,000	4.75%	SEQ	FIX	38375DVN5	December 2035
DB(1)	2,435,000	5.50	SEQ	FIX	38375DVP0	May 2036
DC(1)	15,608,851	5.50	SEQ	FIX	38375DVQ8	November 2038
DI(1)	6,923,076	6.50	NTL (SEQ)	FIX/IO	38375DVR6	December 2035
FA(1)	78,043,851	(5)	PT	FLT	38375DVS4	November 2038
SA(1)	78,043,851	(5)	NTL (PT)	INV/IO	38375DVT2	November 2038
Security Group 2						
IM	8,004,430	6.50	NTL (PT)	FIX/IO	38375DVU9	November 2038
MA(1)	40,000,000	4.75	SEQ	FIX	38375DVV7	December 2035
MB(1)	1,623,000	5.50	SEQ	FIX	38375DVW5	May 2036
MC(1)	10,405,799	5.50	SEQ	FIX	38375DVX3	November 2038
MI(1)	4,615,384	6.50	NTL (SEQ)	FIX/IO	38375DYY1	December 2035
Security Group 3						
GA(1)	63,034,235	5.50	SC/SEQ	FIX	38375DVZ8	July 2034
GB	1,000	5.50	SC/SEQ	FIX	38375DWA2	July 2034
Residual						
RR	0	0.00	NPR	NPR	38375DWB0	November 2038

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

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 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 November 26, 2008.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 26, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(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 certain MX Classes in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$156,087,702	356	4	7.0%
Group 2 Trust Assets			
\$ 52,028,799 ⁴	358	2	7.0%

¹ As of November 1, 2008.

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

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

⁴ Higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.15%	2.68875%	1.15%	7.00%	0	0.00%
DS	5.85% – LIBOR	4.31125%	0.00%	5.85%	0	5.85%
FA	LIBOR + 1.50%	3.03875%	1.50%	7.50%	0	0.00%
FB	LIBOR + 1.45%	2.98875%	1.45%	7.50%	0	0.00%
FC	LIBOR + 1.40%	2.93875%	1.40%	7.50%	0	0.00%
FD	LIBOR + 1.35%	2.88875%	1.35%	7.50%	0	0.00%
FE	LIBOR + 1.30%	2.83875%	1.30%	7.50%	0	0.00%
FG	LIBOR + 1.25%	2.78875%	1.25%	7.50%	0	0.00%
FH	LIBOR + 1.20%	2.73875%	1.20%	7.50%	0	0.00%
FJ	LIBOR + 1.15%	2.68875%	1.15%	7.50%	0	0.00%
FK	LIBOR + 1.10%	2.63875%	1.10%	7.50%	0	0.00%
FL	LIBOR + 1.05%	2.58875%	1.05%	7.50%	0	0.00%
FM	LIBOR + 1.00%	2.53875%	1.00%	7.50%	0	0.00%
FP	LIBOR + 1.20%	2.73875%	1.20%	7.00%	0	0.00%
FT	LIBOR + 1.50%	3.03875%	1.50%	7.00%	0	0.00%
KF	LIBOR + 1.10%	2.63875%	1.10%	7.00%	0	0.00%
KS	5.90% – LIBOR	4.36125%	0.00%	5.90%	0	5.90%
LF	LIBOR + 1.45%	2.98875%	1.45%	7.00%	0	0.00%
LS	5.55% – LIBOR	4.01125%	0.00%	5.55%	0	5.55%
MF	LIBOR + 1.00%	2.53875%	1.00%	7.00%	0	0.00%
MS	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
PF	LIBOR + 1.05%	2.58875%	1.05%	7.00%	0	0.00%
PS	5.95% – LIBOR	4.41125%	0.00%	5.95%	0	5.95%
SA	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	4.51125%	0.00%	6.05%	0	6.05%

<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>
SC	6.10% – LIBOR	4.56125%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	4.61125%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	4.66125%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	4.71125%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	4.76125%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	4.81125%	0.00%	6.35%	0	6.35%
SK	6.40% – LIBOR	4.86125%	0.00%	6.40%	0	6.40%
SL	6.45% – LIBOR	4.91125%	0.00%	6.45%	0	6.45%
SM	6.50% – LIBOR	4.96125%	0.00%	6.50%	0	6.50%
SP	5.80% – LIBOR	4.26125%	0.00%	5.80%	0	5.80%
ST	5.50% – LIBOR	3.96125%	0.00%	5.50%	0	5.50%
TF	LIBOR + 1.25%	2.78875%	1.25%	7.00%	0	0.00%
TS	5.75% – LIBOR	4.21125%	0.00%	5.75%	0	5.75%
VF	LIBOR + 1.30%	2.83875%	1.30%	7.00%	0	0.00%
VS	5.70% – LIBOR	4.16125%	0.00%	5.70%	0	5.70%
WF	LIBOR + 1.35%	2.88875%	1.35%	7.00%	0	0.00%
WS	5.65% – LIBOR	4.11125%	0.00%	5.65%	0	5.65%
XF	LIBOR + 1.40%	2.93875%	1.40%	7.00%	0	0.00%
XS	5.60% – LIBOR	4.06125%	0.00%	5.60%	0	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.

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

SECURITY GROUP 1

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

1. 50% sequentially, to DA, DB and DC, in that order, until retired
2. 50% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, in that order, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
	<u>4,615,384</u>	11.5384615385% of MA (SEQ Class)
	<u>\$11,538,460</u>	
DI	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
DS	78,043,851	100% of FA (PT Class)
GI	11,460,770	18.1818181818% of GA (SC/SEQ Class)
IM	8,004,430	15.3846153846% of MA, MB and MC (in the aggregate) (SEQ Classes)
IO	6,003,373	7.6923076923% of FA (PT Class)
KS	78,043,851	100% of FA (PT Class)
LS	78,043,851	100% of FA (PT Class)
MI	4,615,384	11.5384615385% of MA (SEQ Class)
MS	78,043,851	100% of FA (PT Class)
PS	78,043,851	100% of FA (PT Class)
SA	78,043,851	100% of FA (PT Class)
SB	78,043,851	100% of FA (PT Class)
SC	78,043,851	100% of FA (PT Class)
SD	78,043,851	100% of FA (PT Class)
SE	78,043,851	100% of FA (PT Class)
SG	78,043,851	100% of FA (PT Class)
SH	78,043,851	100% of FA (PT Class)
SJ	78,043,851	100% of FA (PT Class)
SK	78,043,851	100% of FA (PT Class)
SL	78,043,851	100% of FA (PT Class)
SM	78,043,851	100% of FA (PT Class)
SP	78,043,851	100% of FA (PT Class)
ST	78,043,851	100% of FA (PT Class)
TS	78,043,851	100% of FA (PT Class)
VS	78,043,851	100% of FA (PT Class)
WS	78,043,851	100% of FA (PT Class)
XS	78,043,851	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
FA	\$78,043,851	FB	\$ 78,043,851	PT	(5)	FLT	38375DWC8	November 2038
SA	78,043,851	SB	78,043,851	NTL (PT)	(5)	INV/IO	38375DWD6	November 2038
Combination 2								
FA	\$78,043,851	FC	\$ 78,043,851	PT	(5)	FLT	38375DWE4	November 2038
SA	78,043,851	SC	78,043,851	NTL (PT)	(5)	INV/IO	38375DWF1	November 2038
Combination 3								
FA	\$78,043,851	FD	\$ 78,043,851	PT	(5)	FLT	38375DWG9	November 2038
SA	78,043,851	SD	78,043,851	NTL (PT)	(5)	INV/IO	38375DWH7	November 2038
Combination 4								
FA	\$78,043,851	FE	\$ 78,043,851	PT	(5)	FLT	38375DWJ3	November 2038
SA	78,043,851	SE	78,043,851	NTL (PT)	(5)	INV/IO	38375DWK0	November 2038
Combination 5								
FA	\$78,043,851	FG	\$ 78,043,851	PT	(5)	FLT	38375DWL8	November 2038
SA	78,043,851	SG	78,043,851	NTL (PT)	(5)	INV/IO	38375DWM6	November 2038
Combination 6								
FA	\$78,043,851	FH	\$ 78,043,851	PT	(5)	FLT	38375DWN4	November 2038
SA	78,043,851	SH	78,043,851	NTL (PT)	(5)	INV/IO	38375DWP9	November 2038
Combination 7								
FA	\$78,043,851	FJ	\$ 78,043,851	PT	(5)	FLT	38375DWQ7	November 2038
SA	78,043,851	SJ	78,043,851	NTL (PT)	(5)	INV/IO	38375DWR5	November 2038
Combination 8								
FA	\$78,043,851	FK	\$ 78,043,851	PT	(5)	FLT	38375DWS3	November 2038
SA	78,043,851	SK	78,043,851	NTL (PT)	(5)	INV/IO	38375DWT1	November 2038

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	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 9										
FA	\$78,043,851		FL	\$ 78,043,851		PT	(5)	FLT	38375DWU8	November 2038
SA	78,043,851		SL	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW6	November 2038
Combination 10										
FA	\$78,043,851		FM	\$ 78,043,851		PT	(5)	FLT	38375DWW4	November 2038
SA	78,043,851		SM	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW2	November 2038
Combination 11										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		PF	78,043,851		PT	(5)	FLT	38375DWW7	November 2038
Combination 12										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		KF	78,043,851		PT	(5)	FLT	38375DXB9	November 2038
Combination 13										
FA	\$78,043,851		KS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXC7	November 2038
SA	78,043,851		DF	\$ 78,043,851		PT	(5)	FLT	38375DXD5	November 2038
Combination 14										
FA	\$78,043,851		DS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXE3	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		FP	\$ 78,043,851		PT	(5)	FLT	38375DXF0	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		SP	78,043,851		NTL (PT)	(5)	INV/IO	38375DXG8	November 2038
SA	78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		TF	78,043,851		PT	(5)	FLT	38375DXH6	November 2038
SA	78,043,851		TS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXJ2	November 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	VF	78,043,851	PT	(5)	FLT	38375DXK9	November 2038
		VS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXL7	November 2038
Combination 17								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	WF	78,043,851	PT	(5)	FLT	38375DXM5	November 2038
		WS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXN3	November 2038
Combination 18								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	XF	78,043,851	PT	(5)	FLT	38375DXP8	November 2038
		XS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXQ6	November 2038
Combination 19								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	LF	78,043,851	PT	(5)	FLT	38375DXR4	November 2038
		LS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXS2	November 2038
Combination 20								
FA	\$78,043,851	FT	\$ 78,043,851	PT	(5)	FLT	38375DXT0	November 2038
SA	78,043,851	IO	6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
		ST	78,043,851	NTL (PT)	(5)	INV/IO	38375DXU7	November 2038
Combination 21								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	MF	78,043,851	PT	(5)	FLT	38375DXV5	November 2038
		MS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXW3	November 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Groups 1 and 2	
Combination 22(7)	
DA	\$60,000,000
MA	40,000,000
Combination 23(7)	
DI	\$ 6,923,076
MI	4,615,384
Combination 24(7)	
DB	\$ 2,435,000
MB	1,623,000
Combination 25(7)	
DC	\$15,608,851
MC	10,405,799

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AC	\$100,000,000	SEQ	4.75%	FIX	38375DXX1	December 2035
AI	\$ 11,538,460	NTL (SEQ)	6.50%	FIX/IO	38375DXY9	December 2035
B	\$ 4,058,000	SEQ	5.50%	FIX	38375DXZ6	May 2036
C	\$ 26,014,650	SEQ	5.50%	FIX	38375DYA0	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 26(6)								
GA	\$63,034,235	G	\$ 63,034,235	SC/SEQ	5.000%	FIX	38375DYB8	July 2034
		GC	63,034,235	SC/SEQ	4.500	FIX	38375DYC6	July 2034
		GD	63,034,235	SC/SEQ	4.625	FIX	38375DYD4	July 2034
		GE	63,034,235	SC/SEQ	4.750	FIX	38375DYE2	July 2034
		GH	63,034,235	SC/SEQ	4.875	FIX	38375DYF9	July 2034
		GI	11,460,770	SC/NTL (SEQ)	5.500	FIX/IO	38375DYG7	July 2034
		GJ	63,034,235	SC/SEQ	5.125	FIX	38375DYH5	July 2034
		GL	63,034,235	SC/SEQ	5.250	FIX	38375DYJ1	July 2034
		GN	63,034,235	SC/SEQ	5.375	FIX	38375DYK8	July 2034

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 22, 23, 24 and 25 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-010	CM(3)	February 28, 2003	38373SCT2	5.50%	FIX	January 2032	PAC I	\$88,830,720	0.85234865	\$48,669,721	64.2803750775%	6.253%	280	70	II
3	Ginnie Mae	2008-074	AH(3)	August 29, 2008	38375YDF6	5.50%	FIX	July 2034	SEQ	\$50,000,000	0.95770096	\$14,365,514	30.0000000000000%	5.947%	308	46	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2008.
- (3) MX Class.



\$557,462,485

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 11,745,000	(5)	PT	FLT	38375DD62	December 2038
AS(1)	61,745,000	(5)	NTL (PT)	INV/IO	38375DD70	December 2038
BY	6,854,000	5.00%	SEQ	FIX	38375DD88	December 2038
FB	50,000,000	(5)	PT	FLT	38375DD96	December 2038
LY	4,891,000	5.00	SUP	FIX	38375DE20	September 2037
PY	50,000,000	5.00	PAC	FIX	38375DE38	September 2037
Security Group 2						
BF(1)	161,152,909	(5)	PT	FLT	38375DE46	December 2038
BS(1)	161,152,909	(5)	NTL (PT)	INV/IO	38375DE53	December 2038
CY	2,416,909	5.00	SEQ	FIX	38375DE61	December 2038
L	1,001,000	5.00	SUP	FIX	38375DE79	October 2038
LZ	7,735,000	5.00	SUP	FIX/Z	38375DE87	October 2038
YP	150,000,000	5.00	PAC/AD	FIX	38375DE95	October 2038
Security Group 3						
JB	16,666,667	5.00	PT	FIX	38375DF29	December 2038
JF	50,000,000	(5)	PT	FLT	38375DF37	December 2038
SF	50,000,000	(5)	NTL (PT)	INV/IO	38375DF45	December 2038
Security Group 4						
HF	25,000,000	(5)	PT	FLT	38375DF52	December 2038
HS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38375DF60	December 2038
Security Group 5						
IS(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375DF78	December 2038
IT	20,000,000	(5)	NTL (PT)	INV/IO	38375DF86	December 2038
NF	20,000,000	(5)	PT	FLT	38375DF94	December 2038
Security Group 6						
AI	43,654,858	5.50	SC/NTL (PT)	FIX/IO	38375DG28	November 2034
Residual						
R	0	0.00	NPR	NPR	38375DG36	December 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the aggregate outstanding notional balance of the Group 6 Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-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 December 30, 2008.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 22, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	30
6	Underlying Certificates	(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 the MX Classes, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 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			
\$123,490,000	357	3	6.87%
Group 2 Trust Assets			
\$322,305,818	357	3	6.87%
Group 3 Trust Assets			
\$66,666,667	356	4	6.85%
Group 4 Trust Assets			
\$25,000,000	354	4	7.35%
Group 5 Trust Assets			
\$20,000,000	345	14	7.35%

¹ As of December 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
AS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
BF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
BS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
FA	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
FB	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
HF	LIBOR + 1.35%	3.15%	1.35%	7.00%	0	0.00%
HS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IT	5.80% - LIBOR	0.15%	0.00%	0.15%	0	5.80%
JF	LIBOR + 1.25%	3.15%	1.25%	7.00%	0	0.00%
NF	LIBOR + 1.20%	3.00%	1.20%	7.00%	0	0.00%
SA	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
SF	5.75% - LIBOR	3.85%	0.00%	5.75%	0	5.75%
SX	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%

- (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

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

1. 50% concurrently, to AF and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To PY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LY, until retired
 - c. To PY, without regard to its Scheduled Principal Balance, until retired
 - d. To BY, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50% to BF, until retired
 2. 50% in the following order of priority:
 - a. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LZ and L, in that order, until retired
 - c. To YP, without regard to its Scheduled Principal Balance, until retired
 - d. To CY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to JB and JF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to HF, until retired

SECURITY GROUP 5

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

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

	<u>Structuring Ranges</u>
PAC Classes	
PY	475% PSA through 575% PSA
YP	550% PSA through 625% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$ 43,654,858	100% of the Group 6 Trust Assets
AS	61,745,000	100% of AF and FB (in the aggregate) (PT Classes)
BS	161,152,909	100% of BF (PT Class)
HS	25,000,000	100% of HF (PT Class)
IS	20,000,000	100% of NF (PT Class)
IT	20,000,000	100% of NF (PT Class)
SA	222,897,909	100% of AF, BF and FB (in the aggregate) (PT Classes)
SF	50,000,000	100% of JF (PT Class)
SX	45,000,000	100% of HF and NF (in the aggregate) (PT Classes)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	Ginnie Mae	2008-018	IO(4)	February 29, 2008	38375PUV1	5.50%	FIX/IO	September 2032	NTL (SC/PT)	\$105,300,962	0.87072221	\$ 2,691,323	2.9553093659%	5.957%	288	62	II
6	Ginnie Mae	2008-042	HI	May 29, 2008	38375QJP5	5.50%	FIX/IO	February 2034	NTL (SEQ)	\$ 18,181,818	0.92095783	\$16,744,687	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-042	QI	May 29, 2008	38375QJ89	5.50%	FIX/IO	November 2034	NTL (SEQ)	\$ 18,181,818	0.92582797	\$16,833,235	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-074	ID(3)	August 29, 2008	38375YDG4	5.50%	FIX/IO	July 2034	NTL (SEQ)	\$ 4,545,454	0.94803900	\$ 1,723,706	39.9999868000%	5.948%	307	47	II
6	Ginnie Mae	2008-091	GI(3)(5)	November 26, 2008	38375DYG7	5.50%	FIX/IO	July 2034	SC/NTL (SEQ)	\$ 11,460,770	0.98805010	\$ 5,661,907	50.0000000000%	(5)	(5)	(5)	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2008.
- (3) MX Class.
- (4) Class IO is backed by a previously issued REMIC Certificate from Ginnie Mae REMIC Trust 2003-099, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (5) Class GI is backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Page, Terms Sheet, and Schedule I from Ginnie Mae REMIC Trusts 2003-010 and 2008-074 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)
2003-010	CM	6.252%	279
2008-074	AH	5.948%	307
			71
			47



\$424,004,689

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-011

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF(1)	\$156,095,082	(5)	PT	FLT	38374THN7	February 2039
BS	156,095,082	(5)	NTL (PT)	INV/IO	38374THP2	February 2039
IB(1)	14,098,000	5.0%	NTL (PAC I)	FIX/IO	38374THQ0	February 2039
JA	8,340,000	5.0	PAC II	FIX	38374THR8	March 2038
JB	6,578,000	5.0	PAC II	FIX	38374THS6	October 2038
JC	1,994,000	5.0	PAC II	FIX	38374THT4	December 2038
JD	3,174,000	5.0	PAC II	FIX	38374THU1	February 2039
JE	6,703,000	5.5	PAC II	FIX	38374THV9	March 2038
JG	6,703,000	4.5	PAC II	FIX	38374THW7	March 2038
OB(1)	14,098,000	0.0	PAC I	PO	38374THX5	February 2039
PA(1)	79,054,000	5.0	PAC I	FIX	38374THY3	January 2038
WA	27,640,000	5.0	SUP	FIX	38374THZ0	January 2039
WB	1,811,082	5.0	SUP	FIX	38374TJA3	February 2039
Security Group 2						
AP	18,000,000	4.5	PAC/AD	FIX	38374TJB1	February 2039
FB(1)	27,000,000	(5)	PAC/AD	FLT	38374TJC9	February 2039
FI(1)	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJD7	February 2039
PZ	2,638	6.0	PAC/AD	FIX/Z	38374TJE5	February 2039
SC	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJF2	February 2039
Z	7,356,124	6.0	SUP	FIX/Z	38374TJG0	February 2039
Security Group 3						
AO(1)	7,609,374	0.0	SC/PT	PO	38374TJH8	January 2032
Security Group 4						
BO(1)	11,629,123	0.0	SC/PT	PO	38374TJJ4	January 2034
Security Group 5						
DO	27,903,755	0.0	SC/PT	PO	38374TJK1	June 2037
Security Group 6						
EO	8,079,323	0.0	SC/PT	PO	38374TJL9	July 2038
Security Group 7						
GO	4,234,188	0.0	SC/PT	PO	38374TJM7	November 2037
Security Group 8						
AI	33,873,690	6.0	NTL (SC/PT)	FIX/IO	38374TJN5	June 2038
Security Group 9						
BI	22,651,983	5.5	NTL (SC/PT)	FIX/IO	38374TJP0	November 2036
Residual						
RR	0	0.0	NPR	NPR	38374TJQ8	February 2039

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 February 27, 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.

- (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.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 20, 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: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

Distribution Dates: For the Group 1, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2009. For the Group 2, 3, 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(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 certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,190,164	358	2	6.56%
Group 2 Trust Assets			
\$ 52,358,762	352	8	6.50%

¹ As of February 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BS	6.00% - LIBOR	5.55%	0.00%	6.00%	0	6.00%
FB	LIBOR + 0.75%	1.195%	0.75%	7.00%	0	0.00%
FC	LIBOR + 0.85%	1.295%	0.85%	7.00%	0	0.00%
FI	6.25% - LIBOR	0.10%	0.00%	0.10%	0	6.25%
SC	6.15% - LIBOR	5.705%	0.00%	6.15%	0	6.15%

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

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

SECURITY GROUP 1

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

1. 50% to BF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i. Concurrently, to JA, JE and JG, pro rata, until retired
 - ii. Sequentially, to JB, JC and JD, in that order, until retired
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. To the PAC II Classes, in the same order and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to AP and FB, pro rata, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the PAC Classes, in the same order 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 to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BO, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EO, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to GO, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
AP, FB and PZ (in the aggregate)	350% PSA through 500% PSA
PAC I Classes	
OB and PA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,873,690	100% of Group 8 Trust Assets
BI	22,651,983	100% of Group 9 Trust Assets
BS	156,095,082	100% of BF (PT Class)
FI	27,000,000	100% of FB (PAC/AD Class)
IB	14,098,000	100% of OB (PAC I Class)
PI	23,716,200	30% of PA (PAC I Class)
SC	27,000,000	100% of FB (PAC/AD Class)

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

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

Available Combinations(1)

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		Principal Balance or Class Notional Balance(2)					
Security Group 1								
Combination 1(6)								
PA	\$ 79,054,000	PC	\$ 79,054,000	PAC I	3.50%	FIX	38374TJR6	January 2038
		PD	79,054,000	PAC I	3.75	FIX	38374TJS4	January 2038
		PE	79,054,000	PAC I	4.00	FIX	38374TJT2	January 2038
		PG	79,054,000	PAC I	4.25	FIX	38374TJU9	January 2038
		PH	79,054,000	PAC I	4.50	FIX	38374TJV7	January 2038
		PI	23,716,200	NLT (PAC I)	5.00	FIX/IO	38374TJW5	January 2038
		PJ	79,054,000	PAC I	4.75	FIX	38374TJX3	January 2038
Combination 2								
IB	\$ 14,098,000	PB	\$ 14,098,000	PAC I	5.00%	FIX	38374TJY1	February 2039
OB	14,098,000							
Combination 3								
BF	\$156,095,082	AF	\$156,095,082	PT	(5)	FLT	38374TJZ8	February 2039
Security Group 2								
Combination 4								
FB	\$ 27,000,000	FC	\$ 27,000,000	PAC/AD	(5)	FLT	38374TKA1	February 2039
FI	27,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 5(7)								
AO	\$ 7,609,374	CO	\$ 19,238,497	SC/PT	0.00%	PO	38374TKB9	January 2034
BO	11,629,123							

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

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

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

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

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

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

(7) Combination 5 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-008	PO	1/30/2003	38373YVR2	0%	PO	January 2032	PAC	\$38,519,968	0.89322047	\$ 7,609,373	22.0664773138%	6.000%	275	74	I
4	Ginnie Mae	2004-002	PO	1/30/2004	38374FBW3	0	PO	January 2034	TAC	67,818,567	0.55376777	11,629,123	30.90649715837	6.000	288	63	I
5	Ginnie Mae	2006-025	PO	5/30/2006	38374M3N7	0	PO	May 2036	PAC	9,266,257	0.78751353	7,297,302	100	6.397	318	36	II
5	Ginnie Mae	2006-036	NO	7/28/2006	38374DDE6	0	PO	March 2035	PAC	6,673,333	0.81020361	5,406,758	100	6.497	325	32	II
5	Ginnie Mae	2007-036	AO(3)	6/28/2007	38375KKH4	0	PO	June 2037	PAC	25,741,794	0.89427424	7,452,285	32.3727747957	6.401	337	21	II
5	Ginnie Mae	2007-036	OW	6/28/2007	38375KGH9	0	PO	January 2035	PAC	14,039,572	0.92968923	7,747,410	59.3560401984	6.401	337	21	II
6	Ginnie Mae	2008-015	CO	2/28/2008	383742R4	0	PO	February 2038	PT	2,865,385	0.73754370	2,113,346	100	6.923	344	14	II
6	Ginnie Mae	2008-057	AO	7/30/2008	38375XHL1	0	PO	July 2038	PT	6,923,077	0.86175231	5,965,977	100	6.871	329	28	II
7	Ginnie Mae	2007-031	BO	5/30/2007	38375Q81	0	PO	May 2037	PT	1,692,584	0.76485551	1,294,582	100	7.000	330	25	I
7	Ginnie Mae	2007-074	PO	11/30/2007	38375LZQ6	0	PO	November 2037	PT	3,846,154	0.86556930	2,939,606	88.3000004680	7.000	340	16	I
8	Ginnie Mae	2008-041	PI	5/29/2008	38374D6F1	6.0	FIX/IO	June 2037	NIL(PAC I)	15,000,000	0.95761581	14,364,237	100	6.429	343	15	II
8	Ginnie Mae	2008-053	PI	6/27/2008	38375Q2X6	6.0	FIX/IO	May 2035	NIL(PAC I)	10,000,000	0.95471168	9,547,116	100	6.420	345	13	II
8	Ginnie Mae	2008-054	PI	6/27/2008	3837428A4	6.0	FIX/IO	June 2038	NIL(PAC/AD)	10,986,747	0.90675954	9,962,337	100	6.466	328	29	II
9	Ginnie Mae	2008-031	PJ	4/29/2008	38374DAW6	5.5	FIX/IO	November 2036	NIL(PAC I)	13,636,363	0.95742198	13,055,753	100	5.931	346	13	II
9	Ginnie Mae	2008-042	PI	5/29/2008	38375QJM2	5.5	FIX/IO	November 2035	NIL(PAC I)	10,000,000	0.95962305	9,596,230	100	5.937	347	12	II

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

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

(3) MX Class.



\$696,412,068

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LO(1)	\$ 41,690,997	0.0%	SC/PT	PO	38374XSM8	June 2037
Security Group 2						
A	22,942,000	4.0	SEQ	FIX	38374XSN6	August 2023
B	1,558,000	4.0	SEQ	FIX	38374XSP1	April 2024
Security Group 3						
AB(1)	67,852,000	4.5	SEQ	FIX	38374XSQ9	February 2034
AD(1)	71,929,000	4.5	SEQ	FIX	38374XSR7	November 2034
BA	32,148,000	4.5	SEQ	FIX	38374XSS5	April 2039
BD	10,000,000	4.0	SEQ	FIX	38374XST3	April 2039
IB	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374XSU0	April 2039
MI(1)	13,071,000	4.5	NTL (SEQ)	FIX/IO	38374XSV8	April 2039
MO(1)	13,071,000	0.0	SEQ	PO	38374XSW6	April 2039
NG	3,000,000	4.0	SEQ	FIX	38374XSS4	April 2039
NH	1,000,000	5.0	SEQ	FIX	38374XSY2	April 2039
NJ	1,000,000	5.5	SEQ	FIX	38374XSZ9	April 2039
Security Group 4						
FD	14,459,621	(5)	SC/PT	FLT	38374XTA3	April 2037
SD	14,459,621	(5)	NTL (SC/PT)	INV/IO	38374XTB1	April 2037
Security Group 5						
DA(1)	231,618,920	4.5	SEQ	FIX	38374XTC9	November 2030
DC(1)	42,811,080	4.5	SEQ	FIX	38374XTD7	March 2033
DE(1)	38,282,985	4.5	SEQ	FIX	38374XTE5	January 2035
DG(1)	103,048,465	4.5	SEQ	FIX	38374XTE2	April 2039
Security Group 6						
LI(1)	43,428,122	6.0	NTL (SC/PT)	FIX/IO	38374XTG0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38374XTH8	April 2039

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

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

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

- (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.

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	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 1 and 6, 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 and 5 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			
\$ 9,500,000	110	69	4.50%
<u>15,000,000</u>	179	1	4.50%
<u><u>\$ 24,500,000</u></u>			
Group 3 Trust Assets			
\$200,000,000	356	2	5.02%
Group 5 Trust Assets			
\$415,761,450	358	1	5.00%

¹ As of April 1, 2009.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 5 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 LA 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, Inverse Floating Rate or Weighted Average Coupon 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>
FD	LIBOR + 0.95%	1.39688%	0.95%	6.50%	0	0.00%
SD	5.55% – LIBOR	5.10312%	0.00%	5.55%	0	5.55%

- (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 LA is a Weighted Average Coupon Class. Class LA 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 LA 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 LA, which will be in effect for the first Accrual Period, is 6.25%.

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 to LO, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 3

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

1. 50% sequentially, to AB and BA, in that order, until retired
2. 50% in the following order of priority:
 - a. To AD, until retired
 - b. Concurrently, to BD, MO, NG, NH and NJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to DA, DC, DE and DG, in that order, until retired

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 the outstanding Notional Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 22,617,333	33.3333333333% of AB (SEQ Class)
BI	91,476,666	33.3333333333% of DA and DC (in the aggregate) (SEQ Classes)
CI	104,237,661	33.3333333333% of DA, DC and DE (in the aggregate) (SEQ Classes)
IA	77,206,306	33.3333333333% of DA (SEQ Class)
IB	1,111,111	11.1111111111% of BD (SEQ Class)
IC	23,976,333	33.3333333333% of AD (SEQ Class)
IM	22,899,658	22.2222222222% of DG (SEQ Class)
IN	40,920,562	22.2222222222% of DC, DE and DG (in the aggregate) (SEQ Classes)
LI	43,428,122	100% of the Group 6 Trust Assets
MI	13,071,000	100% of MO (SEQ Class)
NI	31,406,988	22.2222222222% of DE and DG (in the aggregate) (SEQ Classes)
SD	14,459,621	100% of FD (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
AB	\$ 67,852,000	AE	\$ 67,852,000	SEQ	3.00%	FIX	38374XTJ4	February 2034
		AG	67,852,000	SEQ	3.25	FIX	38374XTK1	February 2034
		AH	67,852,000	SEQ	3.50	FIX	38374XTL9	February 2034
		AI	22,617,333	NIL (SEQ)	4.50	FIX/IO	38374XTM7	February 2034
		AJ	67,852,000	SEQ	3.75	FIX	38374XTN5	February 2034
		AK	67,852,000	SEQ	4.00	FIX	38374XTP0	February 2034
		AL	67,852,000	SEQ	4.25	FIX	38374XTQ8	February 2034
Combination 2(5)								
AD	\$ 71,929,000	AC	\$ 71,929,000	SEQ	3.50%	FIX	38374XTR6	November 2034
		AM	71,929,000	SEQ	3.00	FIX	38374XTS4	November 2034
		AN	71,929,000	SEQ	3.25	FIX	38374XTT2	November 2034
		AT	71,929,000	SEQ	3.75	FIX	38374XTU9	November 2034
		AV	71,929,000	SEQ	4.00	FIX	38374XTV7	November 2034
		AW	71,929,000	SEQ	4.25	FIX	38374XTW5	November 2034
		IC	23,976,333	NIL (SEQ)	4.50	FIX/IO	38374XTX3	November 2034
Combination 3								
MI	\$ 13,071,000	BC	\$ 13,071,000	SEQ	4.50%	FIX	38374XTY1	April 2039
MO	13,071,000							

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								
MI	\$ 10,166,334	BE	\$ 13,071,000	SEQ	3.50%	FIX	38374XTZ8	April 2039
MO	13,071,000							
Combination 5								
MI	\$ 11,618,667	BG	\$ 13,071,000	SEQ	4.00%	FIX	38374XUA1	April 2039
MO	13,071,000							
Combination 6								
MI	\$ 13,071,000	BH	\$ 11,763,900	SEQ	5.00%	FIX	38374XUB9	April 2039
MO	11,763,900							
Security Group 5								
Combination 7(5)								
DA	\$231,618,920	EA	\$231,618,920	SEQ	3.00%	FIX	38374XUC7	November 2030
		GA	231,618,920	SEQ	3.25	FIX	38374XUD5	November 2030
		HA	231,618,920	SEQ	3.50	FIX	38374XUE3	November 2030
		IA	77,206,306	NIL (SEQ)	4.50	FIX/IO	38374XUF0	November 2030
		JA	231,618,920	SEQ	3.75	FIX	38374XUG8	November 2030
		KA	231,618,920	SEQ	4.00	FIX	38374XUH6	November 2030
		MA	231,618,920	SEQ	4.25	FIX	38374XUJ2	November 2030

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(5)								
DA	\$231,618,920	BI	\$ 91,476,666	NTL (SEQ)	4.50%	FIX/IO	38374XUK9	March 2033
DC	42,811,080	CA	274,430,000	SEQ	4.50	FIX	38374XUL7	March 2033
		EB	274,430,000	SEQ	3.00	FIX	38374XUM5	March 2033
		GB	274,430,000	SEQ	3.25	FIX	38374XUN3	March 2033
		HB	274,430,000	SEQ	3.50	FIX	38374XUP8	March 2033
		JB	274,430,000	SEQ	3.75	FIX	38374XUQ6	March 2033
		KB	274,430,000	SEQ	4.00	FIX	38374XUR4	March 2033
		MB	274,430,000	SEQ	4.25	FIX	38374XUS2	March 2033
Combination 9(5)								
DA	\$231,618,920	CB	\$312,712,985	SEQ	4.50%	FIX	38374XUT0	January 2035
DC	42,811,080	CI	104,237,661	NTL (SEQ)	4.50	FIX/IO	38374XUU7	January 2035
DE	38,282,985	EC	312,712,985	SEQ	3.00	FIX	38374XUV5	January 2035
		GC	312,712,985	SEQ	3.25	FIX	38374XUW3	January 2035
		HC	312,712,985	SEQ	3.50	FIX	38374XUX1	January 2035
		JC	312,712,985	SEQ	3.75	FIX	38374XUY9	January 2035
		KC	312,712,985	SEQ	4.00	FIX	38374XUZ6	January 2035
		MC	312,712,985	SEQ	4.25	FIX	38374XVA0	January 2035
Combination 10(5)								
DC	\$ 42,811,080	DH	\$184,142,530	SEQ	3.50%	FIX	38374XVC6	April 2039
DE	38,282,985	DJ	184,142,530	SEQ	4.00	FIX	38374XVD4	April 2039
DG	103,048,465	DK	184,142,530	SEQ	4.50	FIX	38374XVE2	April 2039
		IN	40,920,562	NTL (SEQ)	4.50	FIX/IO	38374XVB8	April 2039

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 11(5)								
DE	\$ 38,282,985	DL	\$141,331,450	SEQ	3.50%	FIX	38374XVG7	April 2039
DG	103,048,465	DM	141,331,450	SEQ	4.00	FIX	38374XVJ1	April 2039
		DN	141,331,450	SEQ	4.50	FIX	38374XVF9	April 2039
		NI	31,406,988	NTL (SEQ)	4.50	FIX/IO	38374XVH5	April 2039
Combination 12(5)								
DG	\$103,048,465	DQ	\$103,048,465	SEQ	3.50%	FIX	38374XVL6	April 2039
		DT	103,048,465	SEQ	4.00	FIX	38374XVM4	April 2039
		IM	22,899,658	NTL (SEQ)	4.50	FIX/IO	38374XVK8	April 2039
Security Groups 1 and 6								
Combination 13(6)								
LI	\$ 43,428,122	LA(7)	\$ 41,690,997	SC/PT	(8)	WAC/DLY	38374XVN2	June 2037
LO	41,690,997							

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

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

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

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

(5) In the case of Combinations 1, 2 and 7 through 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 13 is derived from REMIC classes of separate Security Groups.

(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 that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

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-12 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						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HI	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2039
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
Security Group 10						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
Security Group 11						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
Security Group 12						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
Security Group 13						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
Residual						
RR	0	0.00	NPR	NPR	38376FEJ7	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.

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: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Underlying Certificate	(1)	(1)
13	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 certain MX Classes in Groups 12 and 13, 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 through 11 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			
\$ 642,428,572	350	9	5.970%
Group 2 Trust Assets			
\$ 138,850,000	351	8	6.060%
Group 3 Trust Assets			
\$ 299,250,000	355	4	5.400%
Group 4 Trust Assets			
\$ 336,539,000	348	10	6.000%
Group 5 Trust Assets			
\$ 40,000,000	354	4	5.000%
Group 6 Trust Assets			
\$ 600,000,000	346	12	6.400%
Group 7 Trust Assets			
\$ 400,000,000	353	5	5.500%
Group 8 Trust Assets			
\$ 245,000,000	358	1	4.873%
Group 9 Trust Assets			
\$ 155,000,000	353	5	5.500%
Group 10 Trust Assets			
\$ 632,056,627	263	88	6.500%
Group 11 Trust Assets			
\$1,345,808,643	348	10	6.450%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<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>
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW	20.83333306% – (LIBOR x 3.3333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

- (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 UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and KA, pro rata, until retired
 - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 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 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 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 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 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 12

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OB, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
A and FA (in the aggregate)	299% PSA through 415% PSA
CA and OC (in the aggregate)	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate)	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate)	320% PSA through 500% PSA
FB, KA and QE (in the aggregate)	306% PSA through 535% PSA
HA, HG and OH (in the aggregate)	120% PSA through 276% 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>
AI	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS	416,565,194	100% of JF (PAC/AD Class)
BI	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS	416,565,194	100% of JF (PAC/AD Class)
CI	43,282,800	40% of CA (PAC Class)
CS	287,822,841	100% of CF (PAC/AD Class)
DI	6,469,555	22.2222222222% of DA (SEQ Class)
DS	287,822,841	100% of CF (PAC/AD Class)
EI	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES	287,822,841	100% of CF (PAC/AD Class)
GA	287,822,841	100% of CF (PAC/AD Class)
GB	287,822,841	100% of CF (PAC/AD Class)
GC	287,822,841	100% of CF (PAC/AD Class)
GD	287,822,841	100% of CF (PAC/AD Class)
GE	416,565,194	100% of JF (PAC/AD Class)
GH	416,565,194	100% of JF (PAC/AD Class)
GJ	416,565,194	100% of JF (PAC/AD Class)
GK	416,565,194	100% of JF (PAC/AD Class)
GS	50,000,000	100% of GF (PAC/AD Class)
HI	30,000,000	20% of HG (PAC Class)
HS	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB.	\$ 38,719,512	100% of OB (PAC I Class)
IC.	10,350,000	100% of OC (PAC Class)
ID.	10,887,000	100% of OD (SEQ Class)
IH.	39,040,000	100% of OH (PAC Class)
IP.	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS.	416,565,194	100% of JF (PAC/AD Class)
KS.	416,565,194	100% of JF (PAC/AD Class)
LS.	416,565,194	100% of JF (PAC/AD Class)
MS.	313,828,500	100% of WF (SEQ/AD Class)
NS.	287,822,841	100% of CF (PAC/AD Class)
PI.	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS.	313,828,500	100% of WF (SEQ/AD Class)
QA.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA.	262,500,000	100% of FA (PAC/AD Class)
SB.	53,500,000	100% of FB (PAC/AD Class)
SG.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH.	100,000,000	100% of FH (PAC/AD Class)
SJ.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ.	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW.	52,562,835	333.333322764% of OW (SC/PT Class)
TI.	58,835,500	50% of PA (PAC I Class)
TS.	313,828,500	100% of WF (SEQ/AD Class)
WQ.	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS.	\$313,828,500	100% of WF (SEQ/AD Class)
YA.	313,828,500	100% of WF (SEQ/AD Class)
YB.	313,828,500	100% of WF (SEQ/AD Class)
YC.	313,828,500	100% of WF (SEQ/AD Class)
YD.	313,828,500	100% of WF (SEQ/AD Class)
YS.	313,828,500	100% of WF (SEQ/AD Class)

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

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

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 3								
Combination 1								
IH	\$ 39,040,000	HB	\$ 39,040,000	PAC	5.00%	FIX	38376FEK4	August 2039
OH	39,040,000							
Security Group 4								
Combination 2(6)								
BA	\$221,066,000	BC	\$221,066,000	SEQ/AD	3.50%	FIX	38376FEL2	December 2028
		BD	221,066,000	SEQ/AD	3.75	FIX	38376FEM0	December 2028
		BE	221,066,000	SEQ/AD	4.00	FIX	38376FEN8	December 2028
		BG	221,066,000	SEQ/AD	4.25	FIX	38376FEP3	December 2028
		BH	221,066,000	SEQ/AD	4.50	FIX	38376FEQ1	December 2028
		BI	80,387,636	NTL (SEQ/AD)	5.50	FIX/IO	38376FER9	December 2028
		BJ	221,066,000	SEQ/AD	4.75	FIX	38376FES7	December 2028
		BK	221,066,000	SEQ/AD	5.00	FIX	38376FET5	December 2028
		BL	221,066,000	SEQ/AD	5.25	FIX	38376FEU2	December 2028

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)
Security Group 5								
Combination 3(6)								
DA	\$ 29,113,000	DE	\$ 29,113,000	SEQ	3.50%	FIX	38376FEV0	May 2035
		DG	29,113,000	SEQ	3.75	FIX	38376FEW8	May 2035
		DH	29,113,000	SEQ	4.00	FIX	38376FEX6	May 2035
		DI	6,469,555	NTL (SEQ)	4.50	FIX/IO	38376FEY4	May 2035
		DJ	29,113,000	SEQ	4.25	FIX	38376FEZ1	May 2035
		DL	27,580,736	SEQ	4.75	FIX	38376FFA5	May 2035
		DM	26,201,700	SEQ	5.00	FIX	38376FFB3	May 2035
		DO	2,911,300	SEQ	0.00	PO	38376FFC1	May 2035
Combination 4								
ID	\$ 10,887,000	DB	\$ 10,887,000	SEQ	4.50%	FIX	38376FFD9	August 2039
OD	10,887,000							
Security Group 6								
Combination 5								
QF	\$206,898,660	FL	\$206,898,660	PAC/AD	(5)	FLT	38376FFE7	August 2039
QO	206,898,660							
Combination 6								
QA	\$206,898,660	FJ	\$206,898,660	PAC/AD	(5)	FLT	38376FFF4	August 2039
QF	206,898,660							
QO	206,898,660							

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 7								
QA	\$206,898,660	FG	\$206,898,660	PAC/AD	(5)	FLT	38376FFG2	August 2039
QB	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 8								
QA	\$206,898,660	FK	\$206,898,660	PAC/AD	(5)	FLT	38376FFH0	August 2039
QB	206,898,660							
QC	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 9								
QA	\$206,898,660	SL	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFJ6	August 2039
QB	206,898,660							
QC	206,898,660							
SK	206,898,660							
Combination 10								
QB	\$206,898,660	SJ	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFK3	August 2039
QC	206,898,660							
SK	206,898,660							
Combination 11								
QC	\$206,898,660	SG	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFL1	August 2039
SK	206,898,660							

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								
QA	\$124,579,775	BP	\$266,956,659	PAC/AD	3.50%	FIX	38376FFM9	August 2039
QB	124,579,775							
QC	124,579,775							
QF	124,579,775							
QO	266,956,659							
SK	124,579,775							
Combination 13								
QA	\$142,376,885	AP	\$266,956,659	PAC/AD	4.00%	FIX	38376FFN7	August 2039
QB	142,376,885							
QC	142,376,885							
QF	142,376,885							
QO	266,956,659							
SK	142,376,885							
Combination 14								
QA	\$160,173,996	JP	\$266,956,659	PAC/AD	4.50%	FIX	38376FFP2	August 2039
QB	160,173,996							
QC	160,173,996							
QF	160,173,996							
QO	266,956,659							
SK	160,173,996							

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 15								
QA	\$177,971,106	MP	\$266,956,659	PAC/AD	5.00%	FIX	38376FFQ0	August 2039
QB	177,971,106							
QC	177,971,106							
QF	177,971,106							
QO	266,956,659							
SK	177,971,106							
Combination 16								
QA	\$195,768,217	CP	\$266,956,659	PAC/AD	5.50%	FIX	38376FFR8	August 2039
QB	195,768,217							
QC	195,768,217							
QF	195,768,217							
QO	266,956,659							
SK	195,768,217							
Security Group 7								
Combination 17(6)								
PA	\$117,671,000	PG	\$247,543,000	PAC I	4.25%	FIX	38376FFS6	March 2038
PB	38,330,000	PH	247,543,000	PAC I	4.50	FIX	38376FFT4	March 2038
PC	43,248,000	PI	49,508,600	N TL (PAC I)	5.00	FIX/IO	38376FFU1	March 2038
PD	48,294,000	PJ	247,543,000	PAC I	4.75	FIX	38376FFV9	March 2038
		PK	247,543,000	PAC I	5.00	FIX	38376FFW7	March 2038
		PN	247,543,000	PAC I	4.00	FIX	38376FFX5	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA	\$117,671,000	TA	\$117,671,000	PAC I	2.50%	FIX	38376FFY3	February 2032
		TB	117,671,000	PAC I	3.00	FIX	38376FFZ0	February 2032
		TC	117,671,000	PAC I	3.50	FIX	38376FGA4	February 2032
		TD	117,671,000	PAC I	4.00	FIX	38376FGB2	February 2032
		TE	117,671,000	PAC I	4.50	FIX	38376FGC0	February 2032
		TI	58,835,500	NTL (PAC I)	5.00	FIX/IO	38376FGD8	February 2032
Combination 19								
IB	\$ 38,719,512	PE	\$ 38,719,512	PAC I	5.00%	FIX	38376FGE6	August 2039
OB	38,719,512							
Security Group 8								
Combination 20(6)								
AM	\$162,687,000	AC	\$162,687,000	SEQ	3.50%	FIX	38376FGF3	March 2034
		AD	162,687,000	SEQ	3.75	FIX	38376FGG1	March 2034
		AE	162,687,000	SEQ	4.00	FIX	38376FGH9	March 2034
		AG	162,687,000	SEQ	4.25	FIX	38376FGJ5	March 2034
		AI	36,152,666	NTL (SEQ)	4.50	FIX/IO	38376FGK2	March 2034

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 9								
Combination 21(6)								
CA	\$108,207,000	CB	\$108,207,000	PAC	3.00%	FIX	38376FGL0	October 2038
		CD	108,207,000	PAC	3.25	FIX	38376FGM8	October 2038
		CG	108,207,000	PAC	3.50	FIX	38376FGN6	October 2038
		CH	108,207,000	PAC	3.75	FIX	38376FGP1	October 2038
		CI	43,282,800	NTL (PAC)	5.00	FIX/IO	38376FGQ9	October 2038
		CJ	108,207,000	PAC	4.00	FIX	38376FGR7	October 2038
		CK	108,207,000	PAC	4.25	FIX	38376FGS5	October 2038
		CL	108,207,000	PAC	4.50	FIX	38376FGT3	October 2038
		CM	108,207,000	PAC	4.75	FIX	38376FGU0	October 2038
Combination 22								
IC	\$ 10,350,000	CE	\$ 10,350,000	PAC	5.00%	FIX	38376FGV8	August 2039
OC	10,350,000							
Security Group 10								
Combination 23								
YA	\$313,828,500	WS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGW6	February 2039
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
YB	\$313,828,500	TS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGX4	February 2039
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							
Combination 25								
YC	\$313,828,500	PS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGY2	February 2039
YD	313,828,500							
YS	313,828,500							
Combination 26								
YD	\$313,828,500	MS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGZ9	February 2039
YS	313,828,500							
Combination 27								
WF	\$313,828,500	TF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHA3	February 2039
YA	313,828,500							
Combination 28								
WF	\$313,828,500	PF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHB1	February 2039
YA	313,828,500							
YB	313,828,500							
Combination 29								
WF	\$313,828,500	MF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHC9	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							

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								
WF	\$313,828,500	YF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHD7	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
Combination 31(6)								
PM	\$313,828,500	EA	\$313,828,500	SEQ/AD	3.50%	FIX	38376FHE5	February 2039
		EB	313,828,500	SEQ/AD	3.75	FIX	38376FHF2	February 2039
		EC	313,828,500	SEQ/AD	4.00	FIX	38376FHG0	February 2039
		ED	313,828,500	SEQ/AD	4.25	FIX	38376FHH8	February 2039
		EG	297,311,210	SEQ/AD	4.75	FIX	38376FHJ4	February 2039
		EH	282,445,650	SEQ/AD	5.00	FIX	38376FHK1	February 2039
		EI	52,304,750	NLT (SEQ/AD)	6.00	FIX/IO	38376FHL9	February 2039
		EO	31,382,850	SEQ/AD	0.00	PO	38376FHM7	February 2039
Security Group 11								
Combination 32								
GE	\$416,565,194	KF	\$416,565,194	PAC/AD	(5)	FLT	38376FHN5	March 2039
JF	416,565,194							
Combination 33								
GE	\$416,565,194	AF	\$416,565,194	PAC/AD	(5)	FLT	38376FHP0	March 2039
GH	416,565,194							
JF	416,565,194							

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 34								
GE	\$416,565,194	LF	\$416,565,194	PAC/AD	(5)	FLT	38376FHQ8	March 2039
GH	416,565,194							
GJ	416,565,194							
JF	416,565,194							
Combination 35								
GE	\$416,565,194	BF	\$416,565,194	PAC/AD	(5)	FLT	38376FHR6	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
JF	416,565,194							
Combination 36								
BS	\$416,565,194	JS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHS4	March 2039
GE	416,565,194							
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
Combination 37								
BS	\$416,565,194	KS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHT2	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							

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 38								
BS	\$416,565,194	AS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHU9	March 2039
GJ	416,565,194							
GK	416,565,194							
Combination 39								
BS	\$416,565,194	LS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHV7	March 2039
GK	416,565,194							
Combination 40								
CF	\$287,822,841	DF	\$287,822,841	PAC/AD	(5)	FLT	38376FHW5	March 2039
GA	287,822,841							
Combination 41								
CF	\$287,822,841	EF	\$287,822,841	PAC/AD	(5)	FLT	38376FHX3	March 2039
GA	287,822,841							
GB	287,822,841							
Combination 42								
CF	\$287,822,841	NF	\$287,822,841	PAC/AD	(5)	FLT	38376FHY1	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
Combination 43								
CF	\$287,822,841	HF	\$287,822,841	PAC/AD	(5)	FLT	38376FHZ8	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							

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 44								
GA	\$287,822,841	CS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJA1	March 2039
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 45								
GB	\$287,822,841	DS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJB9	March 2039
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 46								
GC	\$287,822,841	ES	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJC7	March 2039
GD	287,822,841							
HS	287,822,841							
Combination 47								
GD	\$287,822,841	NS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJD5	March 2039
HS	287,822,841							
Security Group 12								
Combination 48								
OQ	\$ 15,889,895	TQ	\$ 15,889,895	SC/PT	(5)	INV	38376FJE3	November 2035
SQ	52,966,316							

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 13								
Combination 49								
OW	\$ 15,768,851	TW	\$ 15,768,851	SC/PT	(5)	INV	38376FJL7	August 2035
SW	52,562,835							
Security Groups 12 and 13								
Combination 50(7)								
OQ	\$ 15,889,895	OA	\$ 31,658,746	SC/PT	0.00%	PO	38376FJM5	November 2035
OW	15,768,851							
Combination 51(7)								
SQ	\$ 52,966,316	WQ	\$ 105,529,151	NTL (SC/PT)	(5)	INV/IO	38376FJN3	November 2035
SW	52,562,835							

(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 2, 3, 17, 18, 20, 21 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 50 and 51 are derived from REMIC classes of separate Security Groups.

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	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
12	Ginnie Mae	2005-084	SL	Nov. 30, 2005	38374MES4	(4)	INV	November 2035	PAC	\$21,956,677	0.72369309	\$15,889,895	100.000000000000%	6.0%	303	48	I
13	Ginnie Mae	2005-066	SP(3)	Aug. 30, 2005	38374LU82	(4)	INV	August 2035	PAC	25,240,000	0.70214850	15,768,851	88.9778129952	6.0%	301	49	I

- (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) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$1,732,890,565

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2009

**Barclays Capital, Inc.
Gardner Rich, LLC**