



\$593,796,252

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-081

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
CZ	\$ 20,000,000	5.50%	SUP	FIX/Z	38376F3W0	September 2039
GC	23,073,000	5.00	PAC II/AD	FIX	38376F3X8	July 2037
GZ	3,791,000	5.50	PAC II/AD	FIX/Z	38376F3Y6	September 2039
IG	2,097,545	5.50	NTL (PAC II/AD)	FIX/IO	38376F3Z3	July 2037
PA(1)	67,330,000	5.50	PAC I/AD	FIX	38376F4A7	February 2038
PZ(1)	2,675,000	5.50	PAC I	FIX/Z	38376F4B5	September 2039
<b>Security Group 2</b>						
DA(1)	79,250,000	4.00	PAC/AD	FIX	38376F4C3	August 2039
DB(1)	750,000	4.00	PAC/AD	FIX	38376F4D1	September 2039
FA	60,000,000	(5)	PAC/AD	FLT	38376F4E9	September 2039
SA	60,000,000	(5)	NTL (PAC/AD)	INV/IO	38376F4F6	September 2039
TZ	100,000	5.50	PAC/AD	FIX/Z	38376F4G4	September 2039
ZC	22,946,000	5.50	SUP	FIX/Z	38376F4H2	September 2039
<b>Security Group 3</b>						
NA(1)	34,284,000	5.00	PAC	FIX	38376F4J8	January 2032
NB(1)	55,756,000	5.00	PAC	FIX	38376F4K5	April 2039
NC(1)	4,706,000	5.00	PAC	FIX	38376F4L3	September 2039
YA	37,500,000	5.00	SUP	FIX	38376F4M1	September 2039
<b>Security Group 4</b>						
NE(1)	15,046,000	5.00	SC/SEQ	FIX	38376F4N9	August 2039
NH(1)	22,384,000	5.00	SC/SEQ	FIX	38376F4P4	August 2039
NJ(1)	1,970,372	5.00	SC/SEQ	FIX	38376F4Q2	August 2039
<b>Security Group 5</b>						
C	6,732,000	4.00	SUP	FIX	38376F4R0	September 2039
EA	11,678,000	4.00	PAC I	FIX	38376F4S8	July 2039
EB	420,000	4.00	PAC I	FIX	38376F4T6	September 2039
FB	100,000,000	(5)	PT	FLT	38376F4U3	September 2039
JP	1,170,000	4.00	PAC II	FIX	38376F4V1	September 2039
SB	100,000,000	(5)	NTL (PT)	INV/IO	38376F4W9	September 2039
<b>Security Group 6</b>						
AB(1)	22,013,000	4.00	SC/SEQ	FIX	38376F4X7	September 2036
AI(1)	6,420,458	6.00	NTL (SC/SEQ)	FIX/IO	38376F4Y5	September 2036
B	221,880	5.75	SC/SEQ	FIX	38376F4Z2	September 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376F5A6	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 Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 and Group 6 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:** Deutsche Bank Securities Inc.

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	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 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, 2, 3 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$116,869,000	345	12	6.000%
<b>Group 2 Trust Assets</b>			
\$163,046,000	345	12	6.000%
<b>Group 3 Trust Assets</b>			
\$132,246,000	358	1	5.500%
<b>Group 5 Trust Assets</b>			
\$120,000,000	344	14	6.951%

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

- <sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
- <sup>3</sup> The Mortgage Loans underlying the Group 2, 3 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, in the case of the Group 2, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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 Trust.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 + 0.75%	1.02500%	0.75%	7.50%	0	0.00%
FB .....	LIBOR + 0.91%	1.16625%	0.91%	7.00%	0	0.00%
SA .....	6.75% – LIBOR	6.47500%	0.00%	6.75%	0	6.75%
SB .....	6.09% – LIBOR	5.83375%	0.00%	6.09%	0	6.09%

- (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 CZ, GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired.

- The CZ Accrual Amount in the following order of priority:
  1. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To CZ, until retired.
- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. To CZ, until retired;
  4. Sequentially, to GC and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  5. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

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

- The TZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
    - b. 42.8571428571% to FA, until retired; and
  2. To TZ, until retired.
- The Group 2 Principal Distribution Amount and the ZC Accrual Amount 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, as follows:
      - (1) 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
      - (2) 42.8571428571% to FA, until retired; and
    - b. To TZ, until retired;
  2. To ZC, until retired; and
  3. To the Group 2 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**

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. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To YA, until retired; and
3. Sequentially, to NA, NB and NC, 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 NE, NH and NJ, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 16.666666667% in the following order of priority:
  - a. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  - b. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date;
  - c. To C, until retired;
  - d. To JP, without regard to its Scheduled Principal Balance, until retired; and
  - e. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.333333333% to FB, until retired.

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to AB and B, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
GC and GZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DA, DB, FA and TZ (in the aggregate). . . . .	275% PSA through 400% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
NA, NB and NC (in the aggregate). . . . .	100% PSA through 250% PSA
<b>Security Group 5</b>	
<b>PAC I Classes</b>	
EA and EB (in the aggregate) . . . . .	125% PSA through 400% PSA
<b>PAC II Class</b>	
JP . . . . .	150% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 6,420,458	29.166666667% of AB (SC/SEQ Class)
IG . . . . .	\$ 2,097,545	9.0909090909% of GC (PAC II/AD Class)
IP . . . . .	\$ 30,604,545	45.4545454545% of PA (PAC I/AD Class)
IW . . . . .	\$ 20,570,400	60% of NA (PAC Class)
	<u>9,027,600</u>	60% of NE (SC/SEQ Class)
	<u>\$ 29,598,000</u>	
SA . . . . .	\$ 60,000,000	100% of FA (PAC/AD Class)
SB . . . . .	\$100,000,000	100% of FB (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.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

payment on your security may occur much earlier than the final distribution date.

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 4 and 6 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, the principal entitlement of the underlying certificate included in trust asset group 4 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of

the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 4 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future.

Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3, and 5)

The Group 1 Trust Assets are either:

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

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

The Group 2, 3 and 5 Trust Assets are either:

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

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

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 4 and 6)**

The Group 4 and 6 Trust Assets each consist of an Underlying Certificate that represents a beneficial ownership interest in a separate trust, 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.*

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

### *Categories of Classes*

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

### *Accrual Periods*

The Accrual Period for each Class is set forth in the table below:

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### *Accrual Classes*

Each of Class CZ, GZ, PZ, TZ and ZC 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 each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 5, the Class PA Securities and the Class NA and NE Securities, respectively, may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2009-081. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 4 and 6 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 4 and 6 securities*” in this Supplement.

### Accretion Directed Classes

Classes DA, DB, FA, GC, GZ, PA and TZ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IG is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class GC; and Class SA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FA.

Each Accretion Directed Class has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class GC will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except through their structuring range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Class listed in the table below, the Weighted

Average Life of this class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

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

**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
GC.....	6.9	July 2037	72% PSA

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

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

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

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

	<u>Initial Effective Ranges</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
GC and GZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DA, DB, FA and TZ (in the aggregate) . . . . .	275% PSA through 400% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
NA, NB and NC (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>Security Group 5</b>	
<b>PAC I Classes</b>	
EA and EB (in the aggregate) . . . . .	125% PSA through 400% PSA
<b>PAC II Class</b>	
JP . . . . .	150% PSA through 350% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC 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, and its Weighted Average Life may be extended, perhaps significantly.

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3 or 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month and distributions on the Group 2, 3, 4, 5 and 6 Securities are always received on the 20th 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.

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class CZ					Classes GC and IG					Class GZ				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	106	106	90	58	25	94	94	89	89	89	106	106	106	106	106
September 2011	112	112	76	5	0	88	88	76	76	23	112	112	112	112	112
September 2012	118	118	65	0	0	82	82	64	36	0	118	118	118	118	0
September 2013	125	125	56	0	0	75	75	54	7	0	125	125	125	125	0
September 2014	132	132	51	0	0	67	67	46	0	0	132	132	132	65	0
September 2015	139	139	47	0	0	60	60	40	0	0	139	139	139	13	0
September 2016	147	147	45	0	0	52	52	35	0	0	147	147	147	0	0
September 2017	155	155	44	0	0	43	41	29	0	0	155	155	155	0	0
September 2018	164	164	42	0	0	34	26	23	0	0	164	164	164	0	0
September 2019	173	164	40	0	0	25	16	16	0	0	173	173	173	0	0
September 2020	183	158	37	0	0	15	9	9	0	0	183	183	183	0	0
September 2021	193	151	34	0	0	4	2	2	0	0	193	193	193	0	0
September 2022	200	143	31	0	0	0	0	0	0	0	179	179	179	0	0
September 2023	205	134	28	0	0	0	0	0	0	0	153	153	153	0	0
September 2024	210	125	25	0	0	0	0	0	0	0	129	129	129	0	0
September 2025	214	115	22	0	0	0	0	0	0	0	109	109	109	0	0
September 2026	217	105	19	0	0	0	0	0	0	0	90	90	90	0	0
September 2027	220	94	16	0	0	0	0	0	0	0	74	74	74	0	0
September 2028	223	84	14	0	0	0	0	0	0	0	60	60	60	0	0
September 2029	225	74	12	0	0	0	0	0	0	0	49	49	49	0	0
September 2030	227	65	10	0	0	0	0	0	0	0	38	38	38	0	0
September 2031	229	55	8	0	0	0	0	0	0	0	30	30	30	0	0
September 2032	230	46	6	0	0	0	0	0	0	0	23	23	23	0	0
September 2033	208	37	5	0	0	0	0	0	0	0	17	17	17	0	0
September 2034	179	29	4	0	0	0	0	0	0	0	12	12	12	0	0
September 2035	147	21	2	0	0	0	0	0	0	0	8	8	8	0	0
September 2036	114	13	1	0	0	0	0	0	0	0	4	4	4	0	0
September 2037	79	5	1	0	0	0	0	0	0	0	2	2	2	0	0
September 2038	41	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
Weighted Average Life (years)	26.8	19.2	8.8	1.1	0.7	6.9	6.6	5.3	2.6	1.6	17.5	17.5	17.5	5.1	2.5

Distribution Date	PSA Prepayment Assumption Rates														
	Classes IP, PA, PB, PC, PD, PE, PG, PH, PJ, PK, PL and PM					Class P					Class PZ				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	98	91	91	91	91	98	92	92	92	92	106	106	106	106	106
September 2011	95	79	79	79	79	96	80	80	80	80	112	112	112	112	112
September 2012	92	67	67	67	63	93	69	69	69	65	118	118	118	118	118
September 2013	90	56	56	56	41	91	59	59	59	45	125	125	125	125	125
September 2014	87	46	46	46	27	88	49	49	49	31	132	132	132	132	132
September 2015	84	36	36	36	16	86	40	40	40	21	139	139	139	139	139
September 2016	80	27	27	27	9	83	32	32	32	14	147	147	147	147	147
September 2017	77	19	19	19	4	80	24	24	24	10	155	155	155	155	155
September 2018	73	13	13	13	0	76	19	19	19	7	164	164	164	164	164
September 2019	69	8	8	8	0	73	14	14	14	5	173	173	173	173	120
September 2020	65	4	4	4	0	69	11	11	11	3	183	183	183	183	81
September 2021	60	1	1	1	0	65	8	8	8	2	193	193	193	193	55
September 2022	55	0	0	0	0	61	6	6	6	1	204	169	169	169	37
September 2023	50	0	0	0	0	56	5	5	5	1	216	128	128	128	25
September 2024	45	0	0	0	0	52	4	4	4	1	228	97	97	97	17
September 2025	39	0	0	0	0	47	3	3	3	0	241	73	73	73	11
September 2026	33	0	0	0	0	41	2	2	2	0	254	54	54	54	7
September 2027	26	0	0	0	0	36	2	2	2	0	269	40	40	40	5
September 2028	20	0	0	0	0	30	1	1	1	0	284	30	30	30	3
September 2029	12	0	0	0	0	23	1	1	1	0	300	22	22	22	2
September 2030	5	0	0	0	0	16	1	1	1	0	317	16	16	16	1
September 2031	0	0	0	0	0	9	0	0	0	0	241	11	11	11	1
September 2032	0	0	0	0	0	2	0	0	0	0	41	8	8	8	1
September 2033	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
September 2034	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
September 2035	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2036	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2037	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
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	5.0	5.0	5.0	3.8	14.2	5.7	5.7	5.7	4.3	22.4	15.8	15.8	15.8	11.7

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DB					Classes FA, SA and TA				
	0%	275%	356%	400%	800%	0%	275%	356%	400%	800%	0%	275%	356%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	98	87	87	87	80	100	100	100	100	100	98	87	87	87	81
September 2011	96	69	69	69	42	100	100	100	100	100	96	69	69	69	43
September 2012	93	53	53	53	21	100	100	100	100	100	93	54	54	54	22
September 2013	91	41	41	41	10	100	100	100	100	100	91	41	41	41	11
September 2014	88	30	30	30	5	100	100	100	100	100	88	31	31	31	6
September 2015	85	22	22	22	2	100	100	100	100	100	85	23	23	23	3
September 2016	82	16	16	16	0	100	100	100	100	100	82	17	17	17	1
September 2017	78	12	12	12	0	100	100	100	100	69	79	13	13	13	1
September 2018	75	8	8	8	0	100	100	100	100	28	75	9	9	9	0
September 2019	71	6	6	6	0	100	100	100	100	7	71	7	7	7	0
September 2020	67	4	4	4	0	100	100	100	100	0	67	5	5	5	0
September 2021	63	3	3	3	0	100	100	100	100	0	63	4	4	4	0
September 2022	58	2	2	2	0	100	100	100	100	0	59	3	3	3	0
September 2023	53	1	1	1	0	100	100	100	100	0	54	2	2	2	0
September 2024	48	0	0	0	0	100	100	100	100	0	49	1	1	1	0
September 2025	43	0	0	0	0	100	95	95	95	0	43	1	1	1	0
September 2026	37	0	0	0	0	100	62	62	62	0	37	1	1	1	0
September 2027	30	0	0	0	0	100	38	38	38	0	31	0	0	0	0
September 2028	24	0	0	0	0	100	20	20	20	0	24	0	0	0	0
September 2029	17	0	0	0	0	100	6	6	6	0	17	0	0	0	0
September 2030	9	0	0	0	0	100	0	0	0	0	10	0	0	0	0
September 2031	1	0	0	0	0	100	0	0	0	0	2	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	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
September 2035	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
September 2037	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
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	4.0	4.0	4.0	2.1	22.2	17.7	17.7	17.7	8.6	13.7	4.2	4.2	4.2	2.2

PSA Prepayment Assumption Rates										
Distribution Date	Class TZ					Class ZC				
	0%	275%	356%	400%	800%	0%	275%	356%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2010	106	106	106	106	106	106	100	79	68	0
September 2011	112	112	112	112	112	112	100	55	31	0
September 2012	118	118	118	118	118	118	100	40	10	0
September 2013	125	125	125	125	125	125	100	33	1	0
September 2014	132	132	132	132	132	132	100	31	0	0
September 2015	139	139	139	139	139	139	96	29	0	0
September 2016	147	147	147	147	147	147	89	26	0	0
September 2017	155	155	155	155	155	155	80	23	0	0
September 2018	164	164	164	164	164	164	71	19	0	0
September 2019	173	173	173	173	173	173	62	16	0	0
September 2020	183	183	183	183	183	183	53	14	0	0
September 2021	193	193	193	193	69	193	45	11	0	0
September 2022	204	204	204	204	34	204	38	9	0	0
September 2023	216	216	216	216	17	216	32	7	0	0
September 2024	228	228	228	228	9	228	26	6	0	0
September 2025	241	241	241	241	4	241	21	5	0	0
September 2026	254	254	254	254	2	254	17	4	0	0
September 2027	269	269	269	269	1	269	14	3	0	0
September 2028	284	284	284	284	0	284	11	2	0	0
September 2029	300	300	300	300	0	300	9	2	0	0
September 2030	317	262	262	262	0	317	7	1	0	0
September 2031	334	179	179	179	0	334	5	1	0	0
September 2032	119	119	119	119	0	313	4	1	0	0
September 2033	77	77	77	77	0	277	3	0	0	0
September 2034	47	47	47	47	0	239	2	0	0	0
September 2035	27	27	27	27	0	197	1	0	0	0
September 2036	13	13	13	13	0	153	1	0	0	0
September 2037	4	4	4	4	0	106	0	0	0	0
September 2038	0	0	0	0	0	55	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.2	22.9	22.9	22.9	12.1	26.5	12.3	4.7	1.6	0.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NB					Class NC					Class YA				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	96	89	89	89	89	100	100	100	100	100	100	100	100	100	100	100	100	95	92	84
September 2011	91	69	69	69	69	100	100	100	100	100	100	100	100	100	100	100	100	82	73	47
September 2012	86	43	43	43	43	100	100	100	100	100	100	100	100	100	100	100	100	66	50	4
September 2013	81	18	18	18	0	100	100	100	100	95	100	100	100	100	100	100	100	53	31	0
September 2014	75	0	0	0	0	100	97	97	97	68	100	100	100	100	100	100	100	43	18	0
September 2015	69	0	0	0	0	100	83	83	83	49	100	100	100	100	100	100	100	35	9	0
September 2016	63	0	0	0	0	100	71	71	71	34	100	100	100	100	100	100	100	30	3	0
September 2017	56	0	0	0	0	100	59	59	59	23	100	100	100	100	100	100	100	27	1	0
September 2018	49	0	0	0	0	100	48	48	48	15	100	100	100	100	100	100	100	26	0	0
September 2019	41	0	0	0	0	100	38	38	38	9	100	100	100	100	100	100	99	25	0	0
September 2020	33	0	0	0	0	100	30	30	30	4	100	100	100	100	100	100	96	23	0	0
September 2021	24	0	0	0	0	100	23	23	23	1	100	100	100	100	100	100	93	21	0	0
September 2022	15	0	0	0	0	100	17	17	17	0	100	100	100	100	82	100	88	20	0	0
September 2023	5	0	0	0	0	100	13	13	13	0	100	100	100	100	60	100	83	18	0	0
September 2024	0	0	0	0	0	96	9	9	9	0	100	100	100	100	44	100	78	16	0	0
September 2025	0	0	0	0	0	89	6	6	6	0	100	100	100	100	32	100	72	14	0	0
September 2026	0	0	0	0	0	82	3	3	3	0	100	100	100	100	23	100	66	12	0	0
September 2027	0	0	0	0	0	74	1	1	1	0	100	100	100	100	17	100	60	11	0	0
September 2028	0	0	0	0	0	65	0	0	0	0	100	86	86	86	12	100	54	9	0	0
September 2029	0	0	0	0	0	56	0	0	0	0	100	68	68	68	8	100	48	8	0	0
September 2030	0	0	0	0	0	47	0	0	0	0	100	53	53	53	6	100	43	7	0	0
September 2031	0	0	0	0	0	36	0	0	0	0	100	41	41	41	4	100	37	5	0	0
September 2032	0	0	0	0	0	25	0	0	0	0	100	31	31	31	3	100	31	4	0	0
September 2033	0	0	0	0	0	13	0	0	0	0	100	23	23	23	2	100	26	4	0	0
September 2034	0	0	0	0	0	1	0	0	0	0	100	17	17	17	1	100	21	3	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	12	12	12	12	1	93	16	2	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	72	12	1	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	50	7	1	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	26	3	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)	8.4	2.7	2.7	2.7	2.5	20.4	9.5	9.5	9.5	6.5	25.6	22.0	22.0	22.0	15.5	27.9	19.9	7.1	3.3	1.9

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class NE					Class NH					Class NJ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	95	89	88	88	88	100	100	100	100	100	100	100	100	100	100
September 2011	90	70	68	68	68	100	100	100	100	100	100	100	100	100	100
September 2012	84	46	43	43	43	100	100	100	100	100	100	100	100	100	100
September 2013	78	22	20	20	0	100	100	100	100	98	100	100	100	100	100
September 2014	71	0	0	0	0	100	100	98	97	71	100	100	100	100	100
September 2015	65	0	0	0	0	100	86	85	76	51	100	100	100	100	100
September 2016	58	0	0	0	0	100	73	71	60	35	100	100	100	100	100
September 2017	50	0	0	0	0	100	60	59	46	24	100	100	100	100	100
September 2018	43	0	0	0	0	100	49	48	35	15	100	100	100	100	100
September 2019	34	0	0	0	0	100	38	38	26	9	100	100	100	100	100
September 2020	26	0	0	0	0	100	30	30	19	4	100	100	100	100	100
September 2021	16	0	0	0	0	100	23	23	13	1	100	100	100	100	100
September 2022	7	0	0	0	0	100	17	17	9	0	100	100	100	100	81
September 2023	0	0	0	0	0	98	13	13	5	0	100	100	100	100	59
September 2024	0	0	0	0	0	90	9	9	2	0	100	100	100	100	43
September 2025	0	0	0	0	0	83	5	5	0	0	100	100	100	97	31
September 2026	0	0	0	0	0	75	3	3	0	0	100	100	100	75	23
September 2027	0	0	0	0	0	66	0	0	0	0	100	100	100	58	16
September 2028	0	0	0	0	0	57	0	0	0	0	100	83	83	45	12
September 2029	0	0	0	0	0	47	0	0	0	0	100	66	66	34	8
September 2030	0	0	0	0	0	37	0	0	0	0	100	51	51	26	6
September 2031	0	0	0	0	0	27	0	0	0	0	100	40	40	19	4
September 2032	0	0	0	0	0	16	0	0	0	0	100	30	30	14	3
September 2033	0	0	0	0	0	4	0	0	0	0	100	22	22	10	2
September 2034	0	0	0	0	0	0	0	0	0	0	16	16	16	7	1
September 2035	0	0	0	0	0	0	0	0	0	0	11	11	11	5	1
September 2036	0	0	0	0	0	0	0	0	0	0	7	7	7	3	0
September 2037	0	0	0	0	0	0	0	0	0	0	4	4	4	2	0
September 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	2.8	2.7	2.7	2.5	19.5	9.6	9.5	8.4	6.6	25.0	21.8	21.8	19.5	15.4



**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB					Class JP				
	0%	125%	300%	400%	600%	0%	125%	300%	400%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2010 . . . . .	99	94	87	83	74	100	100	83	83	83
September 2011 . . . . .	98	86	70	62	47	100	100	61	61	20
September 2012 . . . . .	97	78	57	47	30	100	100	43	43	0
September 2013 . . . . .	96	71	46	35	19	100	100	29	29	0
September 2014 . . . . .	95	65	37	26	12	100	100	19	12	0
September 2015 . . . . .	94	59	30	20	7	100	100	11	0	0
September 2016 . . . . .	92	54	24	15	5	100	92	3	0	0
September 2017 . . . . .	91	49	19	11	3	100	69	0	0	0
September 2018 . . . . .	89	44	16	8	2	100	37	0	0	0
September 2019 . . . . .	88	40	12	6	1	100	0	0	0	0
September 2020 . . . . .	86	36	10	4	1	100	0	0	0	0
September 2021 . . . . .	84	32	8	3	0	100	0	0	0	0
September 2022 . . . . .	82	29	6	2	0	100	0	0	0	0
September 2023 . . . . .	79	25	5	2	0	100	0	0	0	0
September 2024 . . . . .	77	23	4	1	0	100	0	0	0	0
September 2025 . . . . .	74	20	3	1	0	100	0	0	0	0
September 2026 . . . . .	71	18	2	1	0	100	0	0	0	0
September 2027 . . . . .	68	15	2	0	0	100	0	0	0	0
September 2028 . . . . .	64	13	1	0	0	100	0	0	0	0
September 2029 . . . . .	60	11	1	0	0	100	0	0	0	0
September 2030 . . . . .	56	10	1	0	0	100	0	0	0	0
September 2031 . . . . .	52	8	1	0	0	100	0	0	0	0
September 2032 . . . . .	47	6	0	0	0	100	0	0	0	0
September 2033 . . . . .	42	5	0	0	0	100	0	0	0	0
September 2034 . . . . .	36	4	0	0	0	43	0	0	0	0
September 2035 . . . . .	30	3	0	0	0	0	0	0	0	0
September 2036 . . . . .	23	2	0	0	0	0	0	0	0	0
September 2037 . . . . .	16	1	0	0	0	0	0	0	0	0
September 2038 . . . . .	8	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) . . . . .	20.5	9.5	4.9	3.8	2.5	24.9	8.5	3.0	2.8	1.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI and AJ					Class B				
	0%	300%	560%	800%	1200%	0%	300%	560%	800%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2010 . . . . .	99	81	65	51	27	100	100	100	100	100
September 2011 . . . . .	97	65	42	25	7	100	100	100	100	100
September 2012 . . . . .	95	52	27	13	1	100	100	100	100	100
September 2013 . . . . .	94	42	17	6	0	100	100	100	100	58
September 2014 . . . . .	92	33	11	3	0	100	100	100	100	16
September 2015 . . . . .	90	27	7	1	0	100	100	100	100	4
September 2016 . . . . .	88	21	4	0	0	100	100	100	90	1
September 2017 . . . . .	85	17	2	0	0	100	100	100	46	0
September 2018 . . . . .	83	13	1	0	0	100	100	100	23	0
September 2019 . . . . .	80	10	0	0	0	100	100	100	12	0
September 2020 . . . . .	77	8	0	0	0	100	100	86	6	0
September 2021 . . . . .	74	6	0	0	0	100	100	55	3	0
September 2022 . . . . .	71	4	0	0	0	100	100	35	1	0
September 2023 . . . . .	67	3	0	0	0	100	100	22	1	0
September 2024 . . . . .	64	2	0	0	0	100	100	14	0	0
September 2025 . . . . .	60	2	0	0	0	100	100	9	0	0
September 2026 . . . . .	55	1	0	0	0	100	100	5	0	0
September 2027 . . . . .	51	0	0	0	0	100	100	3	0	0
September 2028 . . . . .	46	0	0	0	0	100	100	2	0	0
September 2029 . . . . .	41	0	0	0	0	100	78	1	0	0
September 2030 . . . . .	35	0	0	0	0	100	55	1	0	0
September 2031 . . . . .	29	0	0	0	0	100	38	0	0	0
September 2032 . . . . .	22	0	0	0	0	100	24	0	0	0
September 2033 . . . . .	16	0	0	0	0	100	14	0	0	0
September 2034 . . . . .	8	0	0	0	0	100	6	0	0	0
September 2035 . . . . .	1	0	0	0	0	100	1	0	0	0
September 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.7	4.4	2.3	1.4	0.8	26.2	21.7	12.9	8.3	4.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**  
**Sensitivity of Class IG to Prepayments**  
**Assumed Price 10.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>350%</b>	<b>443%</b>	<b>500%</b>
50.7%	42.5%	23.7%	0.1%	(14.1)%

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

**Sensitivity of Class IP to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>706%</u>
21.2%	21.2%	21.2%	14.4%	0.1%

**SECURITY GROUP 2**

**Sensitivity of Class SA to Prepayments  
Assumed Price 11.3125%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>275%</u>	<u>356%</u>	<u>400%</u>	<u>800%</u>
0.1500% . . . . .	41.6%	41.6%	41.6%	16.5%
0.2750% . . . . .	40.2%	40.2%	40.2%	15.1%
3.5125% . . . . .	6.1%	6.1%	6.1%	(22.1)%
6.7500% and above . . . . .	**	**	**	**

**SECURITY GROUPS 3 AND 4**

**Sensitivity of Class IW to Prepayments  
Assumed Price 10.375%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>588%</u>
16.3%	15.6%	15.6%	15.6%	11.8%	0.0%

**SECURITY GROUP 5**

**Sensitivity of Class SB to Prepayments  
Assumed Price 7.75%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
0.15000% . . . . .	79.6%	67.0%	59.6%	44.0%
0.25625% . . . . .	77.8%	65.3%	57.9%	42.3%
3.17313% . . . . .	32.0%	20.3%	13.3%	(1.3)%
6.09000% and above . . . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class AI to Prepayments  
Assumed Price 8.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>300%</u>	<u>560%</u>	<u>800%</u>	<u>822%</u>	<u>1,200%</u>
55.7%	30.3%	2.8%	0.0%	(57.7)%

\* 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.

## 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 Bingham McCutchen LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

The Class AI, IG, SA and SB Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class CZ, GZ, PZ, TZ and ZC Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Floating Rate and Inverse Floating Rate Classes, the interest rate values described in the following paragraph, Classes AB and DB are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities, 356% PSA in the case of the Group 2 Securities, 200% PSA in the case

of the Group 3 and Group 4 Securities, 300% PSA in the case of the Group 5 Securities and 560% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2009 on the Fixed Rate 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Bingham McCutchen LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
PA	\$67,330,000	\$30,604,545	IP	NTL (PAC I/AD)	5.50%	FIX/IO	38376F5B4	February 2038
			PB	PAC I/AD	3.00	FIX	38376F5C2	February 2038
			PC	PAC I/AD	3.25	FIX	38376F5D0	February 2038
			PD	PAC I/AD	3.50	FIX	38376F5E8	February 2038
			PE	PAC I/AD	3.75	FIX	38376F5F5	February 2038
			PG	PAC I/AD	4.00	FIX	38376F5G3	February 2038
			PH	PAC I/AD	4.25	FIX	38376F5H1	February 2038
			PJ	PAC I/AD	4.50	FIX	38376F5J7	February 2038
			PK	PAC I/AD	4.75	FIX	38376F5K4	February 2038
			PL	PAC I/AD	5.00	FIX	38376F5L2	February 2038
			PM	PAC I/AD	5.25	FIX	38376F5M0	February 2038
Combination 2								
PA	\$67,330,000	\$70,005,000	P	PAC I	5.50%	FIX	38376F5N8	September 2039
PZ	2,675,000							
<b>Security Group 2</b>								
Combination 3								
DA	\$79,250,000	\$80,000,000	TA	PAC/AD	4.00%	FIX	38376F5P3	September 2039
DB	750,000							
<b>Security Groups 3 and 4</b>								
Combination 4(6)								
NB	\$55,756,000	\$78,140,000	PY	SC/SEQ/PAC	5.00%	FIX	38376F5Q1	August 2039
NH	22,384,000							

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)
	Principal Balance	Notional Balance							
Combination 5(5)(6)									
NA	\$34,284,000		IW	\$29,598,000	NTL (SC/SEQ/PAC)	5.00%	FIX/IO	38376F5R9	August 2039
NE	15,046,000		WA	49,330,000	SC/SEQ/PAC	2.00	FIX	38376F5S7	August 2039
			WB	49,330,000	SC/SEQ/PAC	2.25	FIX	38376F5T5	August 2039
			WC	49,330,000	SC/SEQ/PAC	2.50	FIX	38376F5U2	August 2039
			WD	49,330,000	SC/SEQ/PAC	2.75	FIX	38376F5V0	August 2039
			WE	49,330,000	SC/SEQ/PAC	3.00	FIX	38376F5W8	August 2039
			WG	49,330,000	SC/SEQ/PAC	3.25	FIX	38376F5X6	August 2039
			WH	49,330,000	SC/SEQ/PAC	3.50	FIX	38376F5Y4	August 2039
			WJ	49,330,000	SC/SEQ/PAC	3.75	FIX	38376F5Z1	August 2039
			WK	49,330,000	SC/SEQ/PAC	4.00	FIX	38376F6A5	August 2039
			WM	49,330,000	SC/SEQ/PAC	4.25	FIX	38376F6B3	August 2039
			WN	49,330,000	SC/SEQ/PAC	4.50	FIX	38376F6C1	August 2039
			WP	49,330,000	SC/SEQ/PAC	4.75	FIX	38376F6D9	August 2039
Combination 6(6)			PW	\$ 6,676,372	SC/SEQ/PAC	5.00%	FIX	38376F6E7	September 2039
NC	\$ 4,706,000								
NJ	1,970,372								
<b>Security Group 6</b>									
Combination 7									
AB	\$22,013,000		AC	\$22,013,000	SC/SEQ	4.25%	FIX	38376F6F4	September 2036
AI	917,209								
Combination 8									
AB	\$22,013,000		AD	\$22,013,000	SC/SEQ	4.50%	FIX	38376F6G2	September 2036
AI	1,834,417								
Combination 9									
AB	\$22,013,000		AE	\$22,013,000	SC/SEQ	4.75%	FIX	38376F6H0	September 2036
AI	2,751,625								

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								
AB	\$22,013,000	AG	\$22,013,000	SC/SEQ	5.00%	FIX	38376F6J6	September 2036
AI	3,668,834							
Combination 11								
AB	\$22,013,000	AH	\$22,013,000	SC/SEQ	5.25%	FIX	38376F6K3	September 2036
AI	4,586,042							
Combination 12								
AB	\$22,013,000	AJ	\$22,013,000	SC/SEQ	5.50%	FIX	38376F6L1	September 2036
AI	5,503,250							
Combination 13								
AB	\$22,013,000	A	\$22,013,000	SC/SEQ	5.75%	FIX	38376F6M9	September 2036
AI	6,420,459							

(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 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.

## Schedule II

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
Initial Balance . . . . .	\$26,864,000.00	\$70,005,000.00	\$140,100,000.00
October 2009 . . . . .	26,641,973.22	69,621,643.21	138,813,403.77
November 2009 . . . . .	26,502,321.25	69,218,886.06	137,559,929.79
December 2009 . . . . .	26,353,537.51	68,796,892.35	136,235,741.85
January 2010 . . . . .	26,195,793.41	68,355,835.85	134,842,273.43
February 2010 . . . . .	26,029,272.23	67,895,900.19	133,381,057.49
March 2010 . . . . .	25,854,168.84	67,417,278.72	131,853,723.88
April 2010 . . . . .	25,670,689.42	66,920,174.42	130,261,996.44
May 2010 . . . . .	25,479,051.24	66,404,799.73	128,607,689.93
June 2010 . . . . .	25,279,482.37	65,871,376.38	126,892,706.69
July 2010 . . . . .	25,072,221.30	65,320,135.32	125,119,033.07
August 2010 . . . . .	24,857,516.70	64,751,316.45	123,288,735.67
September 2010 . . . . .	24,635,627.00	64,165,168.55	121,403,957.38
October 2010 . . . . .	24,406,820.12	63,561,949.01	119,466,913.18
November 2010 . . . . .	24,171,372.98	62,941,923.71	117,479,885.81
December 2010 . . . . .	23,929,571.17	62,305,366.81	115,445,221.23
January 2011 . . . . .	23,681,708.55	61,652,560.53	113,365,323.96
February 2011 . . . . .	23,428,086.80	60,983,794.94	111,242,652.20
March 2011 . . . . .	23,169,014.97	60,299,367.80	109,079,712.90
April 2011 . . . . .	22,914,146.92	59,618,482.57	106,950,631.26
May 2011 . . . . .	22,663,439.22	58,941,121.03	104,854,886.36
June 2011 . . . . .	22,416,848.81	58,267,265.06	102,791,965.18
July 2011 . . . . .	22,174,333.01	57,596,896.62	100,761,362.52
August 2011 . . . . .	21,935,849.56	56,929,997.77	98,762,580.87
September 2011 . . . . .	21,701,356.53	56,266,550.68	96,795,130.29
October 2011 . . . . .	21,470,812.43	55,606,537.57	94,858,528.31
November 2011 . . . . .	21,244,176.10	54,949,940.78	92,952,299.80
December 2011 . . . . .	21,021,406.76	54,296,742.75	91,075,976.87
January 2012 . . . . .	20,802,464.02	53,646,925.98	89,229,098.77
February 2012 . . . . .	20,587,307.83	53,000,473.09	87,411,211.73
March 2012 . . . . .	20,375,898.53	52,357,366.77	85,621,868.94
April 2012 . . . . .	20,168,196.80	51,717,589.80	83,860,630.37
May 2012 . . . . .	19,964,163.68	51,081,125.06	82,127,062.70
June 2012 . . . . .	19,763,760.56	50,447,955.51	80,420,739.22
July 2012 . . . . .	19,566,949.20	49,818,064.20	78,741,239.72
August 2012 . . . . .	19,373,691.69	49,191,434.26	77,088,150.40
September 2012 . . . . .	19,183,950.45	48,568,048.93	75,461,063.77
October 2012 . . . . .	18,997,688.30	47,947,891.50	73,859,578.54
November 2012 . . . . .	18,814,868.33	47,330,945.37	72,283,299.55

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
December 2012 . . . . .	\$18,635,454.02	\$46,717,194.02	\$ 70,731,837.67
January 2013 . . . . .	18,459,409.14	46,106,621.02	69,204,809.70
February 2013 . . . . .	18,286,697.81	45,499,210.03	67,701,838.29
March 2013 . . . . .	18,117,284.49	44,894,944.76	66,222,551.84
April 2013 . . . . .	17,951,133.95	44,293,809.05	64,766,584.43
May 2013 . . . . .	17,788,211.29	43,695,786.78	63,333,575.71
June 2013 . . . . .	17,628,481.91	43,100,861.95	61,923,170.85
July 2013 . . . . .	17,471,911.54	42,509,018.63	60,535,020.41
August 2013 . . . . .	17,318,466.24	41,920,240.95	59,168,780.31
September 2013 . . . . .	17,168,112.35	41,334,513.15	57,824,111.70
October 2013 . . . . .	17,020,816.55	40,751,819.54	56,500,680.94
November 2013 . . . . .	16,876,545.79	40,172,144.51	55,198,159.44
December 2013 . . . . .	16,735,267.36	39,595,472.54	53,916,223.66
January 2014 . . . . .	16,596,948.82	39,021,788.17	52,654,554.99
February 2014 . . . . .	16,461,558.05	38,451,076.04	51,412,839.70
March 2014 . . . . .	16,329,063.22	37,883,320.85	50,190,768.84
April 2014 . . . . .	16,199,432.78	37,318,507.39	48,988,038.17
May 2014 . . . . .	16,072,635.49	36,756,620.54	47,806,688.00
June 2014 . . . . .	15,948,640.37	36,197,645.24	46,653,354.85
July 2014 . . . . .	15,827,416.77	35,641,566.50	45,527,382.09
August 2014 . . . . .	15,708,934.29	35,088,369.43	44,428,128.36
September 2014 . . . . .	15,593,162.80	34,538,039.20	43,354,967.20
October 2014 . . . . .	15,480,072.48	33,990,561.07	42,307,286.70
November 2014 . . . . .	15,369,633.76	33,445,920.37	41,284,489.18
December 2014 . . . . .	15,261,817.37	32,904,102.49	40,285,990.86
January 2015 . . . . .	15,156,594.30	32,365,092.91	39,311,221.53
February 2015 . . . . .	15,053,935.77	31,828,877.20	38,359,624.24
March 2015 . . . . .	14,953,813.34	31,295,440.97	37,430,654.99
April 2015 . . . . .	14,856,198.78	30,764,769.93	36,523,782.46
May 2015 . . . . .	14,761,064.13	30,236,849.85	35,638,487.67
June 2015 . . . . .	14,668,381.71	29,711,666.58	34,774,263.72
July 2015 . . . . .	14,578,124.07	29,189,206.04	33,930,615.51
August 2015 . . . . .	14,490,264.04	28,669,454.23	33,107,059.47
September 2015 . . . . .	14,404,774.68	28,152,397.21	32,303,123.28
October 2015 . . . . .	14,321,629.33	27,638,021.12	31,518,345.63
November 2015 . . . . .	14,240,801.55	27,126,312.16	30,752,275.94
December 2015 . . . . .	14,162,265.16	26,617,256.61	30,004,474.15
January 2016 . . . . .	14,085,994.22	26,110,840.83	29,274,510.42
February 2016 . . . . .	14,011,963.04	25,607,051.24	28,561,964.95
March 2016 . . . . .	13,940,146.16	25,105,874.32	27,866,427.72
April 2016 . . . . .	13,870,518.36	24,607,296.63	27,187,498.27
May 2016 . . . . .	13,803,054.66	24,111,304.81	26,524,785.45
June 2016 . . . . .	13,737,730.33	23,617,885.54	25,877,907.27

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
July 2016 . . . . .	\$13,674,520.83	\$23,127,025.60	\$ 25,246,490.63
August 2016 . . . . .	13,613,401.88	22,638,711.82	24,630,171.12
September 2016. . . . .	13,550,139.19	22,157,141.34	24,028,592.86
October 2016 . . . . .	13,481,472.35	21,685,537.70	23,441,408.26
November 2016. . . . .	13,407,567.39	21,223,698.31	22,868,277.83
December 2016. . . . .	13,329,254.90	20,771,424.65	22,308,870.03
January 2017 . . . . .	13,249,260.07	20,328,522.16	21,762,861.04
February 2017 . . . . .	13,167,665.39	19,894,800.23	21,229,934.61
March 2017 . . . . .	13,084,551.04	19,470,072.04	20,709,781.88
April 2017 . . . . .	12,999,994.92	19,054,154.54	20,202,101.19
May 2017. . . . .	12,914,072.66	18,646,868.38	19,706,597.95
June 2017 . . . . .	12,826,857.79	18,248,037.77	19,222,984.43
July 2017 . . . . .	12,738,421.68	17,857,490.49	18,750,979.65
August 2017 . . . . .	12,648,833.62	17,475,057.77	18,290,309.18
September 2017. . . . .	12,558,160.93	17,100,574.23	17,840,705.02
October 2017 . . . . .	12,466,468.90	16,733,877.83	17,401,905.42
November 2017. . . . .	12,373,820.94	16,374,809.77	16,973,654.76
December 2017. . . . .	12,280,278.58	16,023,214.47	16,555,703.42
January 2018 . . . . .	12,185,901.51	15,678,939.45	16,147,807.59
February 2018. . . . .	12,090,747.63	15,341,835.34	15,749,729.19
March 2018 . . . . .	11,994,873.14	15,011,755.73	15,361,235.69
April 2018 . . . . .	11,898,332.47	14,688,557.21	14,982,100.04
May 2018. . . . .	11,801,178.46	14,372,099.21	14,612,100.46
June 2018 . . . . .	11,703,462.30	14,062,244.02	14,251,020.41
July 2018. . . . .	11,605,233.62	13,758,856.69	13,898,648.39
August 2018 . . . . .	11,506,540.49	13,461,805.02	13,554,777.88
September 2018. . . . .	11,407,429.50	13,170,959.43	13,219,207.18
October 2018 . . . . .	11,307,945.79	12,886,192.98	12,891,739.34
November 2018. . . . .	11,208,133.03	12,607,381.29	12,572,182.00
December 2018. . . . .	11,108,033.54	12,334,402.49	12,260,347.34
January 2019 . . . . .	11,007,688.29	12,067,137.14	11,956,051.93
February 2019 . . . . .	10,907,136.89	11,805,468.25	11,659,116.64
March 2019 . . . . .	10,806,417.68	11,549,281.17	11,369,366.56
April 2019 . . . . .	10,705,567.76	11,298,463.57	11,086,630.86
May 2019. . . . .	10,604,623.00	11,052,905.38	10,810,742.76
June 2019 . . . . .	10,503,618.06	10,812,498.75	10,541,539.35
July 2019 . . . . .	10,402,586.46	10,577,138.03	10,278,861.58
August 2019 . . . . .	10,301,560.56	10,346,719.69	10,022,554.12
September 2019. . . . .	10,200,571.64	10,121,142.29	9,772,465.30
October 2019 . . . . .	10,099,649.90	9,900,306.44	9,528,447.00
November 2019. . . . .	9,998,824.49	9,684,114.77	9,290,354.61
December 2019. . . . .	9,898,123.53	9,472,471.86	9,058,046.89
January 2020 . . . . .	9,797,574.17	9,265,284.24	8,831,385.94

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
February 2020 . . . . .	\$ 9,697,202.54	\$ 9,062,460.33	\$ 8,610,237.09
March 2020 . . . . .	9,597,033.89	8,863,910.38	8,394,468.85
April 2020 . . . . .	9,497,092.51	8,669,546.48	8,183,952.82
May 2020 . . . . .	9,397,401.81	8,479,282.49	7,978,563.63
June 2020 . . . . .	9,297,984.31	8,293,034.02	7,778,178.86
July 2020 . . . . .	9,198,861.72	8,110,718.37	7,582,678.96
August 2020 . . . . .	9,100,054.88	7,932,254.55	7,391,947.20
September 2020 . . . . .	9,001,583.87	7,757,563.17	7,205,869.62
October 2020 . . . . .	8,903,467.92	7,586,566.49	7,024,334.93
November 2020 . . . . .	8,805,725.58	7,419,188.31	6,847,234.46
December 2020 . . . . .	8,708,374.60	7,255,354.00	6,674,462.11
January 2021 . . . . .	8,611,432.04	7,094,990.43	6,505,914.28
February 2021 . . . . .	8,514,914.22	6,938,025.96	6,341,489.82
March 2021 . . . . .	8,418,836.82	6,784,390.40	6,181,089.96
April 2021 . . . . .	8,323,214.84	6,634,014.99	6,024,618.26
May 2021 . . . . .	8,228,062.62	6,486,832.35	5,871,980.56
June 2021 . . . . .	8,133,393.89	6,342,776.49	5,723,084.92
July 2021 . . . . .	8,039,221.75	6,201,782.75	5,577,841.59
August 2021 . . . . .	7,945,558.72	6,063,787.78	5,436,162.91
September 2021 . . . . .	7,852,416.73	5,928,729.53	5,297,963.32
October 2021 . . . . .	7,759,807.16	5,796,547.19	5,163,159.27
November 2021 . . . . .	7,667,740.85	5,667,181.20	5,031,669.18
December 2021 . . . . .	7,576,228.08	5,540,573.22	4,903,413.41
January 2022 . . . . .	7,485,278.63	5,416,666.08	4,778,314.19
February 2022 . . . . .	7,394,901.79	5,295,403.78	4,656,295.62
March 2022 . . . . .	7,305,106.35	5,176,731.46	4,537,283.56
April 2022 . . . . .	7,215,900.62	5,060,595.38	4,421,205.66
May 2022 . . . . .	7,127,292.48	4,946,942.88	4,307,991.25
June 2022 . . . . .	7,039,289.32	4,835,722.39	4,197,571.36
July 2022 . . . . .	6,951,898.12	4,726,883.39	4,089,878.64
August 2022 . . . . .	6,865,125.46	4,620,376.37	3,984,847.34
September 2022 . . . . .	6,778,977.46	4,516,152.85	3,882,413.28
October 2022 . . . . .	6,693,459.89	4,414,165.34	3,782,513.79
November 2022 . . . . .	6,608,578.12	4,314,367.29	3,685,087.69
December 2022 . . . . .	6,524,337.14	4,216,713.13	3,590,075.26
January 2023 . . . . .	6,440,741.58	4,121,158.21	3,497,418.17
February 2023 . . . . .	6,357,795.72	4,027,658.80	3,407,059.51
March 2023 . . . . .	6,275,503.51	3,936,172.03	3,318,943.70
April 2023 . . . . .	6,193,868.54	3,846,655.95	3,233,016.48
May 2023 . . . . .	6,112,894.13	3,759,069.43	3,149,224.91
June 2023 . . . . .	6,032,583.24	3,673,372.21	3,067,517.27
July 2023 . . . . .	5,952,938.54	3,589,524.84	2,987,843.08
August 2023 . . . . .	5,873,962.45	3,507,488.66	2,910,153.08

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
September 2023 . . . . .	\$ 5,795,657.05	\$ 3,427,225.83	\$ 2,834,399.16
October 2023 . . . . .	5,718,024.16	3,348,699.28	2,760,534.36
November 2023 . . . . .	5,641,065.38	3,271,872.67	2,688,512.85
December 2023 . . . . .	5,564,782.01	3,196,710.43	2,618,289.88
January 2024 . . . . .	5,489,175.10	3,123,177.73	2,549,821.77
February 2024 . . . . .	5,414,245.49	3,051,240.41	2,483,065.89
March 2024 . . . . .	5,339,993.78	2,980,865.04	2,417,980.59
April 2024 . . . . .	5,266,420.31	2,912,018.89	2,354,525.27
May 2024 . . . . .	5,193,525.25	2,844,669.87	2,292,660.25
June 2024 . . . . .	5,121,308.55	2,778,786.55	2,232,346.83
July 2024 . . . . .	5,049,769.93	2,714,338.17	2,173,547.21
August 2024 . . . . .	4,978,908.95	2,651,294.58	2,116,224.50
September 2024 . . . . .	4,908,724.95	2,589,626.26	2,060,342.70
October 2024 . . . . .	4,839,217.12	2,529,304.28	2,005,866.66
November 2024 . . . . .	4,770,384.44	2,470,300.33	1,952,762.08
December 2024 . . . . .	4,702,225.77	2,412,586.65	1,900,995.47
January 2025 . . . . .	4,634,739.74	2,356,136.09	1,850,534.14
February 2025 . . . . .	4,567,924.88	2,300,922.01	1,801,346.20
March 2025 . . . . .	4,501,779.53	2,246,918.37	1,753,400.51
April 2025 . . . . .	4,436,301.91	2,194,099.63	1,706,666.66
May 2025 . . . . .	4,371,490.08	2,142,440.78	1,661,115.00
June 2025 . . . . .	4,307,341.99	2,091,917.33	1,616,716.57
July 2025 . . . . .	4,243,855.43	2,042,505.31	1,573,443.12
August 2025 . . . . .	4,181,028.09	1,994,181.21	1,531,267.05
September 2025 . . . . .	4,118,857.50	1,946,922.04	1,490,161.46
October 2025 . . . . .	4,057,341.14	1,900,705.26	1,450,100.05
November 2025 . . . . .	3,996,476.32	1,855,508.80	1,411,057.20
December 2025 . . . . .	3,936,260.28	1,811,311.04	1,373,007.87
January 2026 . . . . .	3,876,690.11	1,768,090.84	1,335,927.64
February 2026 . . . . .	3,817,762.88	1,725,827.45	1,299,792.66
March 2026 . . . . .	3,759,475.50	1,684,500.57	1,264,579.68
April 2026 . . . . .	3,701,824.81	1,644,090.32	1,230,265.97
May 2026 . . . . .	3,644,807.58	1,604,577.24	1,196,829.39
June 2026 . . . . .	3,588,420.48	1,565,942.25	1,164,248.31
July 2026 . . . . .	3,532,660.11	1,528,166.68	1,132,501.61
August 2026 . . . . .	3,477,522.99	1,491,232.24	1,101,568.71
September 2026 . . . . .	3,423,005.58	1,455,121.03	1,071,429.49
October 2026 . . . . .	3,369,104.25	1,419,815.51	1,042,064.35
November 2026 . . . . .	3,315,815.36	1,385,298.49	1,013,454.14
December 2026 . . . . .	3,263,135.13	1,351,553.17	985,580.18
January 2027 . . . . .	3,211,059.78	1,318,563.08	958,424.24
February 2027 . . . . .	3,159,585.47	1,286,312.08	931,968.52
March 2027 . . . . .	3,108,708.28	1,254,784.39	906,195.67

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
April 2027	\$ 3,058,424.27	\$ 1,223,964.53	\$ 881,088.75
May 2027	3,008,729.44	1,193,837.36	856,631.22
June 2027	2,959,619.76	1,164,388.05	832,806.96
July 2027	2,911,091.13	1,135,602.09	809,600.22
August 2027	2,863,139.45	1,107,465.24	786,995.64
September 2027	2,815,760.55	1,079,963.60	764,978.24
October 2027	2,768,950.26	1,053,083.51	743,533.39
November 2027	2,722,704.35	1,026,811.64	722,646.82
December 2027	2,677,018.59	1,001,134.90	702,304.60
January 2028	2,631,888.68	976,040.51	682,493.16
February 2028	2,587,310.35	951,515.92	663,199.23
March 2028	2,543,279.28	927,548.86	644,409.88
April 2028	2,499,791.11	904,127.32	626,112.50
May 2028	2,456,841.51	881,239.53	608,294.76
June 2028	2,414,426.08	858,873.98	590,944.65
July 2028	2,372,540.46	837,019.38	574,050.46
August 2028	2,331,180.24	815,664.69	557,600.74
September 2028	2,290,341.01	794,799.09	541,584.35
October 2028	2,250,018.35	774,412.01	525,990.38
November 2028	2,210,207.83	754,493.08	510,808.23
December 2028	2,170,905.02	735,032.14	496,027.54
January 2029	2,132,105.48	716,019.27	481,638.19
February 2029	2,093,804.78	697,444.73	467,630.32
March 2029	2,055,998.46	679,299.01	453,994.31
April 2029	2,018,682.10	661,572.78	440,720.79
May 2029	1,981,851.23	644,256.91	427,800.58
June 2029	1,945,501.43	627,342.47	415,224.77
July 2029	1,909,628.26	610,820.71	402,984.64
August 2029	1,874,227.30	594,683.06	391,071.68
September 2029	1,839,294.10	578,921.14	379,477.61
October 2029	1,804,824.26	563,526.74	368,194.34
November 2029	1,770,813.38	548,491.82	357,213.97
December 2029	1,737,257.02	533,808.53	346,528.82
January 2030	1,704,150.82	519,469.16	336,131.38
February 2030	1,671,490.40	505,466.16	326,014.32
March 2030	1,639,271.38	491,792.17	316,170.51
April 2030	1,607,489.41	478,439.96	306,592.97
May 2030	1,576,140.15	465,402.45	297,274.91
June 2030	1,545,219.26	452,672.73	288,209.70
July 2030	1,514,722.44	440,244.02	279,390.88
August 2030	1,484,645.39	428,109.69	270,812.14
September 2030	1,454,983.83	416,263.25	262,467.33
October 2030	1,425,733.49	404,698.34	254,350.47

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
November 2030 . . . . .	\$ 1,396,890.15	\$ 393,408.74	\$ 246,455.68
December 2030 . . . . .	1,368,449.55	382,388.37	238,777.28
January 2031 . . . . .	1,340,407.52	371,631.26	231,309.70
February 2031 . . . . .	1,312,759.84	361,131.59	224,047.51
March 2031 . . . . .	1,285,502.37	350,883.64	216,985.42
April 2031 . . . . .	1,258,630.96	340,881.83	210,118.27
May 2031 . . . . .	1,232,141.47	331,120.69	203,441.02
June 2031 . . . . .	1,206,029.81	321,594.87	196,948.78
July 2031 . . . . .	1,180,291.91	312,299.12	190,636.75
August 2031 . . . . .	1,154,923.71	303,228.32	184,500.26
September 2031 . . . . .	1,129,921.17	294,377.46	178,534.77
October 2031 . . . . .	1,105,280.28	285,741.62	172,735.83
November 2031 . . . . .	1,080,997.07	277,315.99	167,099.13
December 2031 . . . . .	1,057,067.57	269,095.88	161,620.44
January 2032 . . . . .	1,033,487.84	261,076.68	156,295.64
February 2032 . . . . .	1,010,253.98	253,253.88	151,120.73
March 2032 . . . . .	987,362.10	245,623.08	146,091.79
April 2032 . . . . .	964,808.34	238,179.96	141,205.01
May 2032 . . . . .	942,588.87	230,920.30	136,456.67
June 2032 . . . . .	920,699.88	223,839.97	131,843.14
July 2032 . . . . .	899,137.59	216,934.93	127,360.90
August 2032 . . . . .	877,898.26	210,201.21	123,006.49
September 2032 . . . . .	856,978.14	203,634.96	118,776.55
October 2032 . . . . .	836,373.55	197,232.38	114,667.82
November 2032 . . . . .	816,080.81	190,989.76	110,677.08
December 2032 . . . . .	796,096.29	184,903.47	106,801.24
January 2033 . . . . .	776,416.35	178,969.98	103,037.26
February 2033 . . . . .	757,037.41	173,185.80	99,382.18
March 2033 . . . . .	737,955.91	167,547.54	95,833.11
April 2033 . . . . .	719,168.33	162,051.87	92,387.24
May 2033 . . . . .	700,671.14	156,695.55	89,041.84
June 2033 . . . . .	682,460.88	151,475.38	85,794.23
July 2033 . . . . .	664,534.10	146,388.26	82,641.81
August 2033 . . . . .	646,887.38	141,431.13	79,582.04
September 2033 . . . . .	629,517.32	136,601.03	76,612.45
October 2033 . . . . .	612,420.57	131,895.02	73,730.62
November 2033 . . . . .	595,593.78	127,310.27	70,934.21
December 2033 . . . . .	579,033.65	122,843.98	68,220.93
January 2034 . . . . .	562,736.92	118,493.41	65,588.53
February 2034 . . . . .	546,700.31	114,255.91	63,034.86
March 2034 . . . . .	530,920.63	110,128.84	60,557.79
April 2034 . . . . .	515,394.66	106,109.67	58,155.24
May 2034 . . . . .	500,119.25	102,195.89	55,825.22

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
June 2034 . . . . .	\$ 485,091.27	\$ 98,385.04	\$ 53,565.75
July 2034 . . . . .	470,307.61	94,674.75	51,374.92
August 2034 . . . . .	455,765.19	91,062.67	49,250.88
September 2034 . . . . .	441,460.96	87,546.51	47,191.80
October 2034 . . . . .	427,391.90	84,124.03	45,195.92
November 2034 . . . . .	413,555.01	80,793.05	43,261.51
December 2034 . . . . .	399,947.34	77,551.41	41,386.89
January 2035 . . . . .	386,565.95	74,397.02	39,570.43
February 2035 . . . . .	373,407.91	71,327.85	37,810.53
March 2035 . . . . .	360,470.37	68,341.87	36,105.64
April 2035 . . . . .	347,750.47	65,437.13	34,454.25
May 2035 . . . . .	335,245.38	62,611.71	32,854.87
June 2035 . . . . .	322,952.29	59,863.75	31,306.08
July 2035 . . . . .	310,868.45	57,191.39	29,806.48
August 2035 . . . . .	298,991.12	54,592.86	28,354.70
September 2035 . . . . .	287,317.57	52,066.39	26,949.41
October 2035 . . . . .	275,845.12	49,610.28	25,589.32
November 2035 . . . . .	264,571.12	47,222.84	24,273.17
December 2035 . . . . .	253,492.92	44,902.44	22,999.73
January 2036 . . . . .	242,607.93	42,647.47	21,767.81
February 2036 . . . . .	231,913.56	40,456.36	20,576.25
March 2036 . . . . .	221,407.25	38,327.59	19,423.90
April 2036 . . . . .	211,086.51	36,259.64	18,309.67
May 2036 . . . . .	200,948.80	34,251.06	17,232.48
June 2036 . . . . .	190,991.67	32,300.41	16,191.29
July 2036 . . . . .	181,212.66	30,406.30	15,185.06
August 2036 . . . . .	171,609.36	28,567.34	14,212.81
September 2036 . . . . .	162,179.36	26,782.21	13,273.58
October 2036 . . . . .	152,920.32	25,049.58	12,366.41
November 2036 . . . . .	143,829.87	23,368.19	11,490.40
December 2036 . . . . .	134,905.69	21,736.78	10,644.65
January 2037 . . . . .	126,145.49	20,154.13	9,828.29
February 2037 . . . . .	117,547.02	18,619.03	9,040.47
March 2037 . . . . .	109,108.02	17,130.33	8,280.37
April 2037 . . . . .	100,826.28	15,686.87	7,547.19
May 2037 . . . . .	92,699.58	14,287.55	6,840.14
June 2037 . . . . .	84,725.79	12,931.26	6,158.47
July 2037 . . . . .	76,902.73	11,616.95	5,501.44
August 2037 . . . . .	69,228.29	10,343.57	4,868.32
September 2037 . . . . .	61,700.38	9,110.09	4,258.41
October 2037 . . . . .	54,316.92	7,915.53	3,671.04
November 2037 . . . . .	47,075.87	6,758.90	3,105.53
December 2037 . . . . .	39,975.18	5,639.26	2,561.24

<u>Distribution Date</u>	<u>Classes GC and GZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Classes DA, DB, FA and TZ (in the aggregate)</u>
January 2038 . . . . .	\$ 33,012.86	\$ 4,555.68	\$ 2,037.55
February 2038 . . . . .	26,186.92	3,507.25	1,533.83
March 2038 . . . . .	19,495.41	2,493.07	1,049.50
April 2038 . . . . .	12,936.41	1,512.28	583.97
May 2038 . . . . .	6,507.97	564.04	136.68
June 2038 and thereafter . . . . .	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
Initial Balance . . . . .	\$94,746,000.00	\$12,098,000.00	\$1,170,000.00
October 2009 . . . . .	94,555,483.98	12,016,047.58	1,157,019.78
November 2009 . . . . .	94,342,323.89	11,930,009.48	1,143,259.75
December 2009 . . . . .	94,106,580.26	11,839,929.52	1,128,736.65
January 2010 . . . . .	93,848,325.31	11,745,854.13	1,113,468.37
February 2010 . . . . .	93,567,642.98	11,647,832.32	1,097,473.85
March 2010 . . . . .	93,264,628.86	11,545,915.60	1,080,773.10
April 2010 . . . . .	92,939,390.17	11,440,157.99	1,063,387.16
May 2010 . . . . .	92,592,045.70	11,330,615.94	1,045,338.08
June 2010 . . . . .	92,222,725.79	11,217,348.26	1,026,648.87
July 2010 . . . . .	91,831,572.17	11,100,416.14	1,007,343.46
August 2010 . . . . .	91,418,737.99	10,979,883.03	987,446.69
September 2010 . . . . .	90,984,387.65	10,855,814.58	966,984.30
October 2010 . . . . .	90,528,696.72	10,728,278.66	945,982.77
November 2010 . . . . .	90,051,851.86	10,597,345.20	924,469.41
December 2010 . . . . .	89,554,050.66	10,463,086.19	902,472.27
January 2011 . . . . .	89,035,501.53	10,325,575.59	880,020.07
February 2011 . . . . .	88,496,423.57	10,188,968.87	857,954.31
March 2011 . . . . .	87,937,046.39	10,053,260.16	836,270.68
April 2011 . . . . .	87,357,610.01	9,918,443.64	814,964.89
May 2011 . . . . .	86,758,364.61	9,784,513.52	794,032.72
June 2011 . . . . .	86,139,570.44	9,651,464.05	773,469.97
July 2011 . . . . .	85,501,497.58	9,519,289.52	753,272.49
August 2011 . . . . .	84,844,425.75	9,387,984.25	733,436.17
September 2011 . . . . .	84,168,644.15	9,257,542.61	713,956.92
October 2011 . . . . .	83,474,451.20	9,127,958.99	694,830.74
November 2011 . . . . .	82,762,154.35	8,999,227.82	676,053.62
December 2011 . . . . .	82,032,069.85	8,871,343.59	657,621.59
January 2012 . . . . .	81,284,522.51	8,744,300.78	639,530.77
February 2012 . . . . .	80,519,845.45	8,618,093.95	621,777.26
March 2012 . . . . .	79,759,190.81	8,492,717.67	604,357.22
April 2012 . . . . .	79,002,537.87	8,368,166.56	587,266.85
May 2012 . . . . .	78,249,865.98	8,244,435.25	570,502.40
June 2012 . . . . .	77,501,154.63	8,121,518.43	554,060.13
July 2012 . . . . .	76,756,383.37	7,999,410.83	537,936.35
August 2012 . . . . .	76,015,531.92	7,878,107.18	522,127.40
September 2012 . . . . .	75,278,580.04	7,757,602.27	506,629.67
October 2012 . . . . .	74,545,507.63	7,637,890.92	491,439.58
November 2012 . . . . .	73,816,294.69	7,518,967.99	476,553.56
December 2012 . . . . .	73,090,921.32	7,400,828.35	461,968.13
January 2013 . . . . .	72,369,367.71	7,283,466.92	447,679.79
February 2013 . . . . .	71,651,614.18	7,166,878.66	433,685.09
March 2013 . . . . .	70,937,641.12	7,051,058.55	419,980.63

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
April 2013 . . . . .	\$70,227,429.04	\$ 6,936,001.61	\$ 406,563.03
May 2013 . . . . .	69,520,958.54	6,821,702.88	393,428.95
June 2013 . . . . .	68,818,210.34	6,708,157.44	380,575.09
July 2013 . . . . .	68,119,165.23	6,595,360.41	367,998.15
August 2013 . . . . .	67,423,804.12	6,483,306.94	355,694.88
September 2013 . . . . .	66,732,108.00	6,371,992.18	343,662.11
October 2013 . . . . .	66,044,057.98	6,261,411.37	331,896.60
November 2013 . . . . .	65,359,635.26	6,151,559.72	320,395.25
December 2013 . . . . .	64,678,821.13	6,042,432.51	309,154.91
January 2014 . . . . .	64,001,596.97	5,934,025.04	298,172.51
February 2014 . . . . .	63,327,944.28	5,826,332.64	287,444.99
March 2014 . . . . .	62,657,844.62	5,719,350.67	276,969.31
April 2014 . . . . .	61,991,279.69	5,613,074.52	266,742.48
May 2014 . . . . .	61,328,231.24	5,507,499.61	256,761.54
June 2014 . . . . .	60,668,681.14	5,402,621.38	247,023.56
July 2014 . . . . .	60,012,611.34	5,298,435.33	237,525.61
August 2014 . . . . .	59,360,003.90	5,194,936.94	228,264.83
September 2014 . . . . .	58,710,840.96	5,092,121.78	219,238.35
October 2014 . . . . .	58,065,104.75	4,989,985.39	210,443.37
November 2014 . . . . .	57,422,777.59	4,888,523.37	201,877.09
December 2014 . . . . .	56,783,841.91	4,787,731.36	193,536.74
January 2015 . . . . .	56,148,280.20	4,687,604.99	185,419.58
February 2015 . . . . .	55,516,075.07	4,588,139.95	177,522.92
March 2015 . . . . .	54,887,209.20	4,489,331.95	169,844.05
April 2015 . . . . .	54,261,665.36	4,391,176.73	162,380.32
May 2015 . . . . .	53,639,426.42	4,293,670.04	155,129.12
June 2015 . . . . .	53,020,475.33	4,196,807.69	148,087.82
July 2015 . . . . .	52,404,795.13	4,100,585.47	141,253.87
August 2015 . . . . .	51,792,368.95	4,004,999.26	134,624.69
September 2015 . . . . .	51,183,179.99	3,910,044.90	128,197.79
October 2015 . . . . .	50,577,211.57	3,815,827.71	121,861.24
November 2015 . . . . .	49,974,447.06	3,723,839.23	114,184.14
December 2015 . . . . .	49,374,869.93	3,634,027.40	106,367.40
January 2016 . . . . .	48,778,463.75	3,546,341.36	98,420.92
February 2016 . . . . .	48,185,212.15	3,460,731.44	90,354.18
March 2016 . . . . .	47,595,098.86	3,377,149.11	82,176.37
April 2016 . . . . .	47,008,107.69	3,295,546.96	73,896.31
May 2016 . . . . .	46,424,222.53	3,215,878.70	65,522.48
June 2016 . . . . .	45,843,427.35	3,138,099.10	57,063.06
July 2016 . . . . .	45,265,706.22	3,062,163.96	48,525.92
August 2016 . . . . .	44,691,043.26	2,988,030.13	39,918.62
September 2016 . . . . .	44,119,422.71	2,915,655.46	31,248.42
October 2016 . . . . .	43,550,828.86	2,844,998.75	22,522.34

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
November 2016 . . . . .	\$42,985,246.10	\$ 2,776,019.79	\$ 13,747.07
December 2016 . . . . .	42,422,658.89	2,708,679.29	4,929.07
January 2017 . . . . .	41,863,051.77	2,642,938.85	0.00
February 2017 . . . . .	41,306,409.37	2,578,760.99	0.00
March 2017 . . . . .	40,752,716.39	2,516,109.09	0.00
April 2017 . . . . .	40,201,957.61	2,454,947.38	0.00
May 2017 . . . . .	39,654,117.88	2,395,240.91	0.00
June 2017 . . . . .	39,109,182.15	2,336,955.55	0.00
July 2017 . . . . .	38,567,135.43	2,280,057.97	0.00
August 2017 . . . . .	38,027,962.81	2,224,515.61	0.00
September 2017 . . . . .	37,491,649.46	2,170,296.66	0.00
October 2017 . . . . .	36,958,180.63	2,117,370.04	0.00
November 2017 . . . . .	36,427,541.62	2,065,705.42	0.00
December 2017 . . . . .	35,899,717.85	2,015,273.15	0.00
January 2018 . . . . .	35,374,694.77	1,966,044.29	0.00
February 2018 . . . . .	34,852,457.94	1,917,990.54	0.00
March 2018 . . . . .	34,332,992.98	1,871,084.29	0.00
April 2018 . . . . .	33,816,285.58	1,825,298.57	0.00
May 2018 . . . . .	33,302,321.50	1,780,607.02	0.00
June 2018 . . . . .	32,791,086.60	1,736,983.89	0.00
July 2018 . . . . .	32,282,566.77	1,694,404.06	0.00
August 2018 . . . . .	31,780,894.99	1,652,842.97	0.00
September 2018 . . . . .	31,286,573.59	1,612,276.63	0.00
October 2018 . . . . .	30,799,498.34	1,572,681.62	0.00
November 2018 . . . . .	30,319,566.43	1,534,035.07	0.00
December 2018 . . . . .	29,846,676.48	1,496,314.61	0.00
January 2019 . . . . .	29,380,728.55	1,459,498.44	0.00
February 2019 . . . . .	28,921,624.04	1,423,565.22	0.00
March 2019 . . . . .	28,469,265.78	1,388,494.15	0.00
April 2019 . . . . .	28,023,557.92	1,354,264.88	0.00
May 2019 . . . . .	27,584,405.94	1,320,857.56	0.00
June 2019 . . . . .	27,151,716.66	1,288,252.78	0.00
July 2019 . . . . .	26,725,398.18	1,256,431.61	0.00
August 2019 . . . . .	26,305,359.88	1,225,375.53	0.00
September 2019 . . . . .	25,891,512.42	1,195,066.47	0.00
October 2019 . . . . .	25,483,767.69	1,165,486.79	0.00
November 2019 . . . . .	25,082,038.81	1,136,619.25	0.00
December 2019 . . . . .	24,686,240.12	1,108,447.00	0.00
January 2020 . . . . .	24,296,287.14	1,080,953.62	0.00
February 2020 . . . . .	23,912,096.58	1,054,123.03	0.00
March 2020 . . . . .	23,533,586.32	1,027,939.55	0.00
April 2020 . . . . .	23,160,675.36	1,002,387.87	0.00
May 2020 . . . . .	22,793,283.86	977,453.03	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
June 2020 . . . . .	\$22,431,333.07	\$ 953,120.42	\$ 0.00
July 2020 . . . . .	22,074,745.34	929,375.77	0.00
August 2020 . . . . .	21,723,444.14	906,205.15	0.00
September 2020 . . . . .	21,377,353.96	883,594.94	0.00
October 2020 . . . . .	21,036,400.37	861,531.85	0.00
November 2020 . . . . .	20,700,509.99	840,002.92	0.00
December 2020 . . . . .	20,369,610.44	818,995.46	0.00
January 2021 . . . . .	20,043,630.37	798,497.09	0.00
February 2021 . . . . .	19,722,499.43	778,495.72	0.00
March 2021 . . . . .	19,406,148.23	758,979.56	0.00
April 2021 . . . . .	19,094,508.37	739,937.06	0.00
May 2021 . . . . .	18,787,512.41	721,356.98	0.00
June 2021 . . . . .	18,485,093.84	703,228.31	0.00
July 2021 . . . . .	18,187,187.09	685,540.32	0.00
August 2021 . . . . .	17,893,727.51	668,282.52	0.00
September 2021 . . . . .	17,604,651.34	651,444.68	0.00
October 2021 . . . . .	17,319,895.73	635,016.78	0.00
November 2021 . . . . .	17,039,398.69	618,989.08	0.00
December 2021 . . . . .	16,763,099.13	603,352.03	0.00
January 2022 . . . . .	16,490,936.79	588,096.33	0.00
February 2022 . . . . .	16,222,852.26	573,212.87	0.00
March 2022 . . . . .	15,958,786.96	558,692.77	0.00
April 2022 . . . . .	15,698,683.14	544,527.38	0.00
May 2022 . . . . .	15,442,483.85	530,708.22	0.00
June 2022 . . . . .	15,190,132.95	517,227.02	0.00
July 2022 . . . . .	14,941,575.09	504,075.71	0.00
August 2022 . . . . .	14,696,755.67	491,246.40	0.00
September 2022 . . . . .	14,455,620.89	478,731.40	0.00
October 2022 . . . . .	14,218,117.68	466,523.19	0.00
November 2022 . . . . .	13,984,193.73	454,614.43	0.00
December 2022 . . . . .	13,753,797.46	442,997.95	0.00
January 2023 . . . . .	13,526,878.00	431,666.75	0.00
February 2023 . . . . .	13,303,385.23	420,614.00	0.00
March 2023 . . . . .	13,083,269.70	409,833.03	0.00
April 2023 . . . . .	12,866,482.67	399,317.32	0.00
May 2023 . . . . .	12,652,976.08	389,060.50	0.00
June 2023 . . . . .	12,442,702.56	379,056.38	0.00
July 2023 . . . . .	12,235,615.38	369,298.87	0.00
August 2023 . . . . .	12,031,668.50	359,782.06	0.00
September 2023 . . . . .	11,830,816.49	350,500.17	0.00
October 2023 . . . . .	11,633,014.60	341,447.55	0.00
November 2023 . . . . .	11,438,218.68	332,618.68	0.00
December 2023 . . . . .	11,246,385.21	324,008.19	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
January 2024 . . . . .	\$11,057,471.28	\$ 315,610.82	\$ 0.00
February 2024 . . . . .	10,871,434.61	307,421.44	0.00
March 2024 . . . . .	10,688,233.47	299,435.03	0.00
April 2024 . . . . .	10,507,826.76	291,646.72	0.00
May 2024 . . . . .	10,330,173.93	284,051.71	0.00
June 2024 . . . . .	10,155,235.03	276,645.35	0.00
July 2024 . . . . .	9,982,970.64	269,423.09	0.00
August 2024 . . . . .	9,813,341.92	262,380.49	0.00
September 2024 . . . . .	9,646,310.58	255,513.19	0.00
October 2024 . . . . .	9,481,838.85	248,816.97	0.00
November 2024 . . . . .	9,319,889.52	242,287.70	0.00
December 2024 . . . . .	9,160,425.88	235,921.32	0.00
January 2025 . . . . .	9,003,411.75	229,713.91	0.00
February 2025 . . . . .	8,848,811.46	223,661.61	0.00
March 2025 . . . . .	8,696,589.85	217,760.66	0.00
April 2025 . . . . .	8,546,712.25	212,007.40	0.00
May 2025 . . . . .	8,399,144.49	206,398.25	0.00
June 2025 . . . . .	8,253,852.86	200,929.71	0.00
July 2025 . . . . .	8,110,804.15	195,598.36	0.00
August 2025 . . . . .	7,969,965.61	190,400.88	0.00
September 2025 . . . . .	7,831,304.96	185,334.01	0.00
October 2025 . . . . .	7,694,790.37	180,394.57	0.00
November 2025 . . . . .	7,560,390.47	175,579.48	0.00
December 2025 . . . . .	7,428,074.32	170,885.70	0.00
January 2026 . . . . .	7,297,811.43	166,310.27	0.00
February 2026 . . . . .	7,169,571.73	161,850.32	0.00
March 2026 . . . . .	7,043,325.60	157,503.04	0.00
April 2026 . . . . .	6,919,043.81	153,265.66	0.00
May 2026 . . . . .	6,796,697.58	149,135.51	0.00
June 2026 . . . . .	6,676,258.49	145,109.98	0.00
July 2026 . . . . .	6,557,698.58	141,186.50	0.00
August 2026 . . . . .	6,440,990.24	137,362.59	0.00
September 2026 . . . . .	6,326,106.27	133,635.80	0.00
October 2026 . . . . .	6,213,019.86	130,003.76	0.00
November 2026 . . . . .	6,101,704.58	126,464.16	0.00
December 2026 . . . . .	5,992,134.38	123,014.72	0.00
January 2027 . . . . .	5,884,283.56	119,653.23	0.00
February 2027 . . . . .	5,778,126.80	116,377.54	0.00
March 2027 . . . . .	5,673,639.15	113,185.55	0.00
April 2027 . . . . .	5,570,796.00	110,075.19	0.00
May 2027 . . . . .	5,469,573.09	107,044.46	0.00
June 2027 . . . . .	5,369,946.51	104,091.40	0.00
July 2027 . . . . .	5,271,892.69	101,214.10	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
August 2027 . . . . .	\$ 5,175,388.40	\$ 98,410.70	\$ 0.00
September 2027 . . . . .	5,080,410.74	95,679.37	0.00
October 2027 . . . . .	4,986,937.13	93,018.34	0.00
November 2027 . . . . .	4,894,945.32	90,425.88	0.00
December 2027 . . . . .	4,804,413.36	87,900.28	0.00
January 2028 . . . . .	4,715,319.64	85,439.90	0.00
February 2028 . . . . .	4,627,642.84	83,043.14	0.00
March 2028 . . . . .	4,541,361.94	80,708.40	0.00
April 2028 . . . . .	4,456,456.25	78,434.16	0.00
May 2028 . . . . .	4,372,905.33	76,218.93	0.00
June 2028 . . . . .	4,290,689.08	74,061.23	0.00
July 2028 . . . . .	4,209,787.65	71,959.64	0.00
August 2028 . . . . .	4,130,181.49	69,912.77	0.00
September 2028 . . . . .	4,051,851.33	67,919.25	0.00
October 2028 . . . . .	3,974,778.17	65,977.77	0.00
November 2028 . . . . .	3,898,943.29	64,087.02	0.00
December 2028 . . . . .	3,824,328.23	62,245.75	0.00
January 2029 . . . . .	3,750,914.79	60,452.72	0.00
February 2029 . . . . .	3,678,685.06	58,706.73	0.00
March 2029 . . . . .	3,607,621.35	57,006.60	0.00
April 2029 . . . . .	3,537,706.24	55,351.19	0.00
May 2029 . . . . .	3,468,922.55	53,739.39	0.00
June 2029 . . . . .	3,401,253.38	52,170.10	0.00
July 2029 . . . . .	3,334,682.02	50,642.25	0.00
August 2029 . . . . .	3,269,192.05	49,154.82	0.00
September 2029 . . . . .	3,204,767.25	47,706.78	0.00
October 2029 . . . . .	3,141,391.65	46,297.15	0.00
November 2029 . . . . .	3,079,049.50	44,924.96	0.00
December 2029 . . . . .	3,017,725.29	43,589.27	0.00
January 2030 . . . . .	2,957,403.73	42,289.17	0.00
February 2030 . . . . .	2,898,069.73	41,023.76	0.00
March 2030 . . . . .	2,839,708.45	39,792.16	0.00
April 2030 . . . . .	2,782,305.23	38,593.53	0.00
May 2030 . . . . .	2,725,845.65	37,427.02	0.00
June 2030 . . . . .	2,670,315.48	36,291.83	0.00
July 2030 . . . . .	2,615,700.70	35,187.17	0.00
August 2030 . . . . .	2,561,987.49	34,112.26	0.00
September 2030 . . . . .	2,509,162.23	33,066.35	0.00
October 2030 . . . . .	2,457,211.51	32,048.70	0.00
November 2030 . . . . .	2,406,122.09	31,058.61	0.00
December 2030 . . . . .	2,355,880.94	30,095.36	0.00
January 2031 . . . . .	2,306,475.20	29,158.27	0.00
February 2031 . . . . .	2,257,892.23	28,246.69	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
March 2031 . . . . .	\$ 2,210,119.52	\$ 27,359.95	\$ 0.00
April 2031 . . . . .	2,163,144.80	26,497.43	0.00
May 2031 . . . . .	2,116,955.93	25,658.51	0.00
June 2031 . . . . .	2,071,540.96	24,842.58	0.00
July 2031 . . . . .	2,026,888.13	24,049.06	0.00
August 2031 . . . . .	1,982,985.84	23,277.37	0.00
September 2031 . . . . .	1,939,822.64	22,526.95	0.00
October 2031 . . . . .	1,897,387.27	21,797.26	0.00
November 2031 . . . . .	1,855,668.62	21,087.77	0.00
December 2031 . . . . .	1,814,655.76	20,397.95	0.00
January 2032 . . . . .	1,774,337.89	19,727.30	0.00
February 2032 . . . . .	1,734,704.38	19,075.32	0.00
March 2032 . . . . .	1,695,744.77	18,441.54	0.00
April 2032 . . . . .	1,657,448.72	17,825.49	0.00
May 2032 . . . . .	1,619,806.08	17,226.70	0.00
June 2032 . . . . .	1,582,806.81	16,644.72	0.00
July 2032 . . . . .	1,546,441.03	16,079.13	0.00
August 2032 . . . . .	1,510,699.01	15,529.50	0.00
September 2032 . . . . .	1,475,571.17	14,995.41	0.00
October 2032 . . . . .	1,441,048.04	14,476.46	0.00
November 2032 . . . . .	1,407,120.31	13,972.25	0.00
December 2032 . . . . .	1,373,778.80	13,482.40	0.00
January 2033 . . . . .	1,341,014.47	13,006.54	0.00
February 2033 . . . . .	1,308,818.40	12,544.30	0.00
March 2033 . . . . .	1,277,181.81	12,095.32	0.00
April 2033 . . . . .	1,246,096.05	11,659.26	0.00
May 2033 . . . . .	1,215,552.58	11,235.78	0.00
June 2033 . . . . .	1,185,543.01	10,824.54	0.00
July 2033 . . . . .	1,156,059.05	10,425.22	0.00
August 2033 . . . . .	1,127,092.55	10,037.52	0.00
September 2033 . . . . .	1,098,635.46	9,661.12	0.00
October 2033 . . . . .	1,070,679.86	9,295.72	0.00
November 2033 . . . . .	1,043,217.95	8,941.04	0.00
December 2033 . . . . .	1,016,242.03	8,596.79	0.00
January 2034 . . . . .	989,744.53	8,262.69	0.00
February 2034 . . . . .	963,717.98	7,938.48	0.00
March 2034 . . . . .	938,155.02	7,623.89	0.00
April 2034 . . . . .	913,048.40	7,318.66	0.00
May 2034 . . . . .	888,390.97	7,022.55	0.00
June 2034 . . . . .	864,175.71	6,735.31	0.00
July 2034 . . . . .	840,395.67	6,456.70	0.00
August 2034 . . . . .	817,044.03	6,186.50	0.00
September 2034 . . . . .	794,114.05	5,924.47	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
October 2034 . . . . .	\$ 771,599.09	\$ 5,670.40	\$ 0.00
November 2034 . . . . .	749,492.63	5,424.07	0.00
December 2034 . . . . .	727,788.23	5,185.27	0.00
January 2035 . . . . .	706,479.54	4,953.80	0.00
February 2035 . . . . .	685,560.32	4,729.47	0.00
March 2035 . . . . .	665,024.39	4,512.07	0.00
April 2035 . . . . .	644,865.71	4,301.42	0.00
May 2035 . . . . .	625,078.30	4,097.34	0.00
June 2035 . . . . .	605,656.25	3,899.65	0.00
July 2035 . . . . .	586,593.79	3,708.16	0.00
August 2035 . . . . .	567,885.18	3,522.72	0.00
September 2035 . . . . .	549,524.80	3,343.16	0.00
October 2035 . . . . .	531,507.10	3,169.31	0.00
November 2035 . . . . .	513,826.62	3,001.02	0.00
December 2035 . . . . .	496,477.98	2,838.13	0.00
January 2036 . . . . .	479,455.87	2,680.50	0.00
February 2036 . . . . .	462,755.06	2,527.98	0.00
March 2036 . . . . .	446,370.42	2,380.43	0.00
April 2036 . . . . .	430,296.86	2,237.71	0.00
May 2036 . . . . .	414,529.41	2,099.68	0.00
June 2036 . . . . .	399,063.12	1,966.22	0.00
July 2036 . . . . .	383,893.17	1,837.19	0.00
August 2036 . . . . .	369,014.77	1,712.48	0.00
September 2036 . . . . .	354,423.22	1,591.96	0.00
October 2036 . . . . .	340,113.89	1,475.51	0.00
November 2036 . . . . .	326,082.22	1,363.02	0.00
December 2036 . . . . .	312,323.70	1,254.38	0.00
January 2037 . . . . .	298,833.91	1,149.47	0.00
February 2037 . . . . .	285,608.50	1,048.20	0.00
March 2037 . . . . .	272,643.15	950.45	0.00
April 2037 . . . . .	259,933.64	856.13	0.00
May 2037 . . . . .	247,475.81	765.14	0.00
June 2037 . . . . .	235,265.53	677.38	0.00
July 2037 . . . . .	223,298.78	592.76	0.00
August 2037 . . . . .	211,571.57	511.2	0.00
September 2037 . . . . .	200,079.96	432.59	0.00
October 2037 . . . . .	188,820.11	356.86	0.00
November 2037 . . . . .	177,788.20	283.92	0.00
December 2037 . . . . .	166,980.48	213.69	0.00
January 2038 . . . . .	156,393.25	146.09	0.00
February 2038 . . . . .	146,022.89	81.05	0.00
March 2038 . . . . .	135,865.82	18.49	0.00
April 2038 . . . . .	125,918.49	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NC (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Class JP</u>
May 2038 . . . . .	\$ 116,177.44	\$ 0.00	\$ 0.00
June 2038 . . . . .	106,639.25	0.00	0.00
July 2038 . . . . .	97,300.55	0.00	0.00
August 2038 . . . . .	88,158.01	0.00	0.00
September 2038 . . . . .	79,208.37	0.00	0.00
October 2038 . . . . .	70,448.40	0.00	0.00
November 2038 . . . . .	61,874.95	0.00	0.00
December 2038 . . . . .	53,484.88	0.00	0.00
January 2039 . . . . .	45,275.13	0.00	0.00
February 2039 . . . . .	37,242.65	0.00	0.00
March 2039 . . . . .	29,384.48	0.00	0.00
April 2039 . . . . .	21,697.68	0.00	0.00
May 2039 . . . . .	14,179.35	0.00	0.00
June 2039 . . . . .	6,826.65	0.00	0.00
July 2039 and thereafter . . . . .	0.00	0.00	0.00

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 Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-067	P(3)	August 28, 2009	38373ARZ1	5.00%	FIX	August 2039	PAC I	\$71,587,000	0.99793576	\$39,400,372	55.1522944110%	5.369%	358	1	II
6	Ginnie Mae	2006-054	KH	September 29, 2006	38374NRH2	5.75%	FIX	September 2036	PT	\$50,000,000	0.44469760	\$22,234,880	100.000000000000%	6.851%	314	41	II

- (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.

**Exhibit B**

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



\$620,415,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-067

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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB	\$ 10,000,000	5.0000%	SUP	FIX	38373AQD1	May 2039
AC	2,120,000	5.00000	SUP	FIX	38373AQE9	August 2039
AD	6,850,000	5.00000	PAC II	FIX	38373AQF6	August 2039
AE	361,000	5.00000	PAC II	FIX	38373AQG4	August 2039
AG	4,541,000	5.50000	SUP	FIX	38373AQH2	May 2039
AH	4,541,000	4.50000	SUP	FIX	38373AQJ8	May 2039
PA(1)	52,339,000	5.00000	PAC I	FIX	38373AQK5	November 2036
VA(1)	8,102,000	5.00000	PAC I/AD	FIX	38373AQL3	August 2020
ZA(1)	11,146,000	5.00000	PAC I	FIX/Z	38373AQM1	August 2039
<b>Security Group 2</b>						
CZ(1)	19,769,000	5.50000	SUP	FIX/Z	38373AQN9	August 2039
FA	50,000,000	(5)	PT	FLT	38373AQP4	August 2039
FE	24,448,000	(5)	PAC/AD	FLT	38373AQQ2	January 2037
G(1)	38,672,000	4.55171	PAC/AD	FIX	38373AQR0	January 2037
GA	13,100,000	5.50000	PAC/AD	FIX	38373AQS8	January 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AQT6	August 2039
SE	24,448,000	(5)	NTL (PAC/AD)	INV/IO	38373AQU3	January 2037
ZC(1)	4,011,000	5.50000	PAC/AD	FIX/Z	38373AQV1	August 2039
<b>Security Group 3</b>						
FB	10,000,000	(5)	PAC/AD	FLT	38373AQW9	December 2036
L(1)	57,586,000	5.58682	PAC/AD	FIX	38373AQX7	December 2036
LD	10,000,000	3.50000	PAC/AD	FIX	38373AQY5	December 2036
LZ	4,083,000	5.50000	PAC/AD	FIX/Z	38373AQZ2	August 2039
PZ	20,000,000	5.50000	SUP	FIX/Z	38373ARA6	August 2039
SB	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ARB4	December 2036
<b>Security Group 4</b>						
NA(1)	86,292,000	6.00000	PAC/AD	FIX	38373ARC2	May 2038
NZ	1,760,000	6.00000	PAC/AD	FIX/Z	38373ARD0	August 2039
ZN	20,000,000	6.00000	SUP	FIX/Z	38373ARE8	August 2039
<b>Security Group 5</b>						
BA	19,620,000	5.00000	SUP	FIX	38373ARF5	December 2038
BC	1,753,000	5.00000	SUP	FIX	38373ARG3	March 2039
BD	1,670,000	5.00000	SUP	FIX	38373ARH1	May 2039
BE	3,675,000	5.00000	SUP	FIX	38373ARJ7	August 2039
BH	8,256,000	5.00000	PAC II	FIX	38373ARK4	August 2039
BJ	118,000	5.00000	PAC II	FIX	38373ARL2	August 2039
BK	450,000	5.00000	SUP	FIX	38373ARM0	February 2039
BL	450,000	5.00000	SUP	FIX	38373ARN8	March 2039
BM	2,000,000	4.50000	SUP	FIX	38373ARP3	December 2038
BU	500,000	7.00000	SUP	FIX	38373ARQ1	December 2038
DA	100,000,000	4.50000	PAC I	FIX	38373ARR9	May 2038
DC(1)	3,868,000	5.00000	AD/PAC I	FIX	38373ARS7	August 2020
DE(1)	6,013,000	5.00000	PAC I/AD	FIX	38373ART5	September 2030
DI	10,000,000	5.00000	NTL (PAC I)	FIX/IO	38373ARU2	May 2038
DZ(1)	5,321,000	5.00000	PAC I	FIX/Z	38373ARV0	August 2039
FG	5,000,000	(5)	SUP	FLT	38373ARW8	December 2038
SG	2,000,000	(5)	SUP	INV	38373ARX6	December 2038
<b>Residual</b>						
RR	0	0.00000	NPR	NPR	38373ARY4	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.

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 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:** Deutsche Bank Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 2009

**Distribution Dates:** For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	358	2	5.500%
<b>Group 2 Trust Assets</b>			
\$150,000,000	350	10	6.500%
<b>Group 3 Trust Assets</b>			
\$101,669,000	350	10	6.000%
<b>Group 4 Trust Assets</b>			
\$108,052,000	350	10	6.500%
<b>Group 5 Trust Assets</b>			
\$160,694,000	357	2	5.393%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 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, in the case of the Group 1 and 5 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 front cover of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . . . .	LIBOR + 0.95%	1.2350%	0.95%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.60%	0.8850%	0.60%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.85%	1.1350%	0.85%	7.00%	0	0.00%
FG . . . . .	LIBOR + 1.40%	1.6750%	1.40%	7.00%	0	0.00%
SA . . . . .	6.05% – LIBOR	5.7650%	0.00%	6.05%	0	6.05%
SB . . . . .	6.40% – LIBOR	6.1150%	0.00%	6.40%	0	6.40%
SE . . . . .	6.15% – LIBOR	5.8650%	0.00%	6.15%	0	6.15%
SG . . . . .	14.00% – (LIBOR x 2.50)	13.3125%	0.00%	14.00%	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 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to PA, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. Concurrently, to AB, AG and AH, pro rata, until retired;
  4. To AC, until retired;
  5. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  6. Sequentially, to PA, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 2**

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

- The ZC Accrual Amount, in the following order of priority:
  1. Concurrently, to FE, G and GA, pro rata, until retired; and
  2. To ZC, until retired.
- The CZ Accrual Amount 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 FE, G and GA, pro rata, until retired; and
    - b. To ZC, until retired; and
  2. To CZ, until retired.
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.666666667% in the following order of priority:
    - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (1) Concurrently, to FE, G and GA, pro rata, until retired; and
      - (2) To ZC, until retired;

- b. To CZ, until retired; and
  - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333333333% to FA, until retired.

### **SECURITY GROUP 3**

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

- The LZ Accrual Amount, in the following order of priority:
  - 1. Concurrently, to FB, L and LD, pro rata, until retired; and
  - 2. To LZ, until retired.
- The PZ Accrual Amount, 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 FB, L and LD, pro rata, until retired; and
    - b. To LZ, until retired; and
  - 2. To PZ, until retired.
- 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 FB, L and LD, pro rata, until retired; and
    - b. To LZ, until retired;
  - 2. To PZ, until retired; and
  - 3. To the Group 3 PAC Classes, in the same manner and priority as 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 and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired.
- The ZN Accrual Amount, in the following order of priority:
  - 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  - 2. To ZN, until retired.
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
  - 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  - 2. To ZN, until retired; and

3. Sequentially, to NA and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DC, DE and DZ, in that order, until retired.
- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to DA, DC, DE and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to BH and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. Concurrently, to BA, BM, BU, FG and SG, pro rata, until retired;
  4. Concurrently:
    - a. 66.0761402186% to BC, until retired; and
    - b. 33.9238597814% sequentially, to BK and BL, in that order, until retired;
  5. Sequentially, to BD and BE, in that order, until retired;
  6. Sequentially, to BH and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  7. Sequentially, to DA, DC, DE and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA, VA and ZA (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
AD and AE (in the aggregate) . . . . .	130% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
FE, G, GA and ZC (in the aggregate) . . . . .	300% PSA through 500% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
FB, L, LD and LZ (in the aggregate) . . . . .	300% PSA through 500% PSA
<b>Security Group 4</b>	
<b>PAC Classes</b>	
NA and NZ (in the aggregate) . . . . .	415% PSA through 650% PSA

Class

Structuring Ranges

**Security Group 5**

**PAC I Classes**

DA, DC, DE and DZ (in the aggregate) . . . . . 100% PSA through 250% PSA

**PAC II Classes**

BH and BJ (in the aggregate) . . . . . 122% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$10,000,000	10% of DA (PAC I Class)
IG . . . . .	10,001,288	25.8618333333% of G (PAC/AD Class)
IP . . . . .	20,935,600	40% of PA (PAC I Class)
LI . . . . .	27,084,475	47.0330909091% of L (PAC/AD Class)
NI . . . . .	43,146,000	50% of NA (PAC/AD Class)
SA . . . . .	50,000,000	100% of FA (PT Class)
SB . . . . .	10,000,000	100% of FB (PAC/AD Class)
SE . . . . .	24,448,000	100% of FE (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PA	\$52,339,000	P	\$71,587,000	PAC I	5.00%	FIX	38373ARZ1	August 2039
VA	8,102,000							
ZA	11,146,000							
Combination 2(5)								
PA	\$52,339,000	IP	\$20,935,600	NTL (PAC I)	5.00%	FIX/IO	38373ASA5	November 2036
		PB	52,339,000	PAC I	3.00	FIX	38373ASB3	November 2036
		PC	52,339,000	PAC I	3.25	FIX	38373ASC1	November 2036
		PD	52,339,000	PAC I	3.50	FIX	38373ASD9	November 2036
		PE	52,339,000	PAC I	3.75	FIX	38373ASE7	November 2036
		PG	52,339,000	PAC I	4.00	FIX	38373ASF4	November 2036
		PH	52,339,000	PAC I	4.25	FIX	38373ASG2	November 2036
		PJ	52,339,000	PAC I	4.50	FIX	38373ASH0	November 2036
		PK	52,339,000	PAC I	4.75	FIX	38373ASJ6	November 2036
Combination 3								
VA	\$ 8,102,000	PL	\$19,248,000	PAC I	5.00%	FIX	38373ASK3	August 2039
ZA	11,146,000							
<b>Security Group 2</b>								
Combination 4								
CZ	\$19,769,000	Z	\$23,780,000	PAC	5.50%	FIX/Z	38373ASL1	August 2039
ZC	4,011,000							

**REMIC Securities**

**MX Securities**

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 5(5)								
G	\$38,672,000	GB	\$38,672,000	PAC/AD	3.00%	FIX	38373AYD2	January 2037
		GC	38,672,000	PAC/AD	3.25	FIX	38373AYE0	January 2037
		GD	38,672,000	PAC/AD	3.50	FIX	38373AYF7	January 2037
		GE	38,672,000	PAC/AD	3.75	FIX	38373AYG5	January 2037
		GH	38,672,000	PAC/AD	4.00	FIX	38373AYH3	January 2037
		GJ	38,672,000	PAC/AD	4.25	FIX	38373AYJ9	January 2037
		GK	38,672,000	PAC/AD	4.50	FIX	38373AYK6	January 2037
		IG	10,001,288	NTL (PAC/AD)	6.00	FIX/IO	38373AYL4	January 2037
<b>Security Group 3</b>								
Combination 6(5)								
L	\$57,586,000	LA	\$57,586,000	PAC/AD	5.50%	FIX	38373AYM2	December 2036
		LB	57,586,000	PAC/AD	3.00	FIX	38373AYN0	December 2036
		LC	57,586,000	PAC/AD	3.25	FIX	38373AYP5	December 2036
		LE	57,586,000	PAC/AD	3.50	FIX	38373AYQ3	December 2036
		LG	57,586,000	PAC/AD	3.75	FIX	38373AYR1	December 2036
		LH	57,586,000	PAC/AD	4.00	FIX	38373AYS9	December 2036
		LI	27,084,475	NTL (PAC/AD)	5.50	FIX/IO	38373AYT7	December 2036
		IJ	57,586,000	PAC/AD	4.25	FIX	38373AYU4	December 2036
		LK	57,586,000	PAC/AD	4.50	FIX	38373AYV2	December 2036
		LM	57,586,000	PAC/AD	4.75	FIX	38373AYW0	December 2036
		LN	57,586,000	PAC/AD	5.00	FIX	38373AYX8	December 2036
		LP	57,586,000	PAC/AD	5.25	FIX	38373AYY6	December 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 7(5)								
NA	\$86,292,000	NB	\$86,292,000	PAC/AD	3.00%	FIX	38373AYZ3	May 2038
		NC	86,292,000	PAC/AD	3.25	FIX	38373AZA7	May 2038
		ND	86,292,000	PAC/AD	3.50	FIX	38373AZB5	May 2038
		NE	86,292,000	PAC/AD	3.75	FIX	38373AZC3	May 2038
		NG	86,292,000	PAC/AD	4.00	FIX	38373AZD1	May 2038
		NH	86,292,000	PAC/AD	4.25	FIX	38373AZE9	May 2038
		NI	43,146,000	NTL (PAC/AD)	6.00	FIX/IO	38373AZF6	May 2038
		NJ	86,292,000	PAC/AD	4.50	FIX	38373AZG4	May 2038
		NK	86,292,000	PAC/AD	4.75	FIX	38373AZH2	May 2038
		NL	86,292,000	PAC/AD	5.00	FIX	38373AZJ8	May 2038
		NM	86,292,000	PAC/AD	5.25	FIX	38373AZK5	May 2038
		NP	86,292,000	PAC/AD	5.50	FIX	38373AZL3	May 2038
		NT	86,292,000	PAC/AD	5.75	FIX	38373AZM1	May 2038
<b>Security Group 5</b>								
Combination 8								
DC	\$ 3,868,000	DV	\$ 9,881,000	PAC/AD	5.00%	FIX	38373AZN9	September 2030
DE	6,013,000							
Combination 9								
DC	\$ 3,868,000	DB	\$15,202,000	PAC	5.00%	FIX	38373AZP4	August 2039
DE	6,013,000							
DZ	5,321,000							

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



**\$50,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-054**

**The Securities**

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

Class of REMIC Securities	Original Principal Balance (1)	Interest Rate	Principal Type (2)	Interest Type (2)	CUSIP Number	Final Distribution Date (3)
KH .....	\$50,000,000	5.75%	PT	FIX	38374NRH2	September 2036
KI .....	5,769,230	6.50	NTL (PT)	FIX/IO	38374NRJ8	September 2036
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	38374NRK5	September 2036

**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.

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

**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-5 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 29, 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.

**JPMorgan**

**Blaylock & Company, Inc.**

The date of this Offering Circular Supplement is September 22, 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:** J.P. Morgan Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 29, 2006

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2006.

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$50,000,000	355	3	6.856%

<sup>1</sup> As of September 1, 2006.

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

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

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

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

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

**Interest Rates:** The Interest Rates are shown on the front cover of this Supplement.

**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 to KH, until retired.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI .....	\$5,769,230	11.5384615385% of KH (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.



**\$593,796,252**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-081**

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***OFFERING CIRCULAR SUPPLEMENT***  
**September 23, 2009**

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**Deutsche Bank Securities  
Loop Capital Markets LLC**